

A Formula for Basic Stock Values

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The underlying trend is obscured by changed seasonal conditions and by suspicions as to the unbiased nature of recent statements lately issued by various official agencies. Nevertheless there seems to be no reason to doubt that further moderate improvement has occurred, or to fear any marked immediate reaction.

THERE has been little change in the last seven days in the immediate outlook. Automobile production has leveled off, apparently, and no further marked gains are looked for for the time being. Current operations are, however, at a high level for this season of the year, and the volume of employment and business activity generally thus provided are regarded as satisfactory in view of the fact that the present level of motor car production is generally expected by trade authorities to be continued throughout the Winter months.

The principal concern at the moment is how much to discount the flood of favorable statements emanating from official Washington, and how much to allow for the abnormal seasonal fluctuations established by the earlier introduction of new models. The second problem would be comparatively simple if only the motor production figures were involved. The changed seasonal activity in the motor industry, however, has had a marked effect on similar activities in other industries. Conspicuous in this respect is the steel industry, where the rate of operations has advanced steadily for the last three weeks in defiance of the hitherto almost unbroken rule calling for a sharp seasonal decline in the last six weeks of the year. To allow statistically for the formerly customary seasonal decline would, it is felt, give a grossly exaggerated picture of steel mill activity. Consequently, it has been decided, in calculating the adjusted weekly index of steel mill activity, to base

the seasonal adjustment on a seasonal index unchanged from the calculated seasonal index for the week ended Nov. 16. The result is a gradual further rise in the steel index instead of a sharp advance such as would result from no allowance for any change in seasonal movements.

As if to confirm what was said in these columns last week about speculation, Chairman Eccles of the Board of Governors of the Federal Reserve System on Saturday issued a statement which Wall Street interpreted as a clean bill of health for the market. Mr. Eccles perhaps felt afterward that certain newspapers had placed a too bullish interpretation on his statement. One Washington business-letter said as much. The strange aspect of this matter is that despite Mr. Eccles's experience as a public official he apparently has not yet learned that it is the privilege of any newspaper writer or any other individual to place any construction on such a statement that seems warranted by the text; that in fact the statement was given a wide variety of interpretations, ranging from the clean bill of health idea to the idea expressed by one financial writer to the effect that the situation must be bad, otherwise there would have been no necessity for official reassurance.

It is also strange, in view of the intimate contact which Mr. Eccles is known to have had in the past with business and financial matters, that he is said to have been surprised at the enthusiastic response which his statement received in Wall Street. He seems (Continued on Next Page)

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The ANNALIST

to have yet to learn that in the present temper of Wall Street, as in the New Era, bearish statements are ignored and only bullish statements given any consideration. Wall Street, for example, gave only passing attention to Mr. Morgan's remark of Nov. 19 that he did not think that bull markets created prosperity.

Mr. Eccles ought to explain why he considered it advisable to make any statement at all. The necessity for such an explanation is evident from a consideration of the circumstances under which the statement was issued. Stocks had been rising steadily, with only minor reactions, since March 18, 1935. Experienced market observers were expecting a reaction (see THE ANNALIST of Nov. 22, page 715: "It is entirely reasonable that a reaction in stock prices should occur at the present time. Prices have been advancing for nearly eight months. . . . Prices of many stocks have advanced to very high levels" . . .). On Friday there was every indication that the expected reaction was under way; at any rate, the volume of selling was heavier than on some previous reactions. Mr. Eccles's statement appeared in the Saturday morning newspapers. The market recovered sharply, later resuming the decline.

We fear, however, that any explanation that Mr. Eccles may offer will scarcely convince any except those who want to believe because they are long of common stocks. Disquieting accusations have already been made. Lewis W. Douglas, in an address at New York last Monday, declared that the administration has embarked on an inflationary phase. The stock market boom, he said, bears a dangerous resemblance to that of 1928-29, which ended in depression. Unless the current boom is checked immediately, he foresees an even more catastrophic collapse in the near future.

The New Deal, he said, is the old order which a few years ago was called the New Era, "dressed up in new clothing." The people of the country, he declared, blamed the bankers for the bubble which burst in 1929, but the responsibility for the inflationary boom, he said, is clearly the administration's.

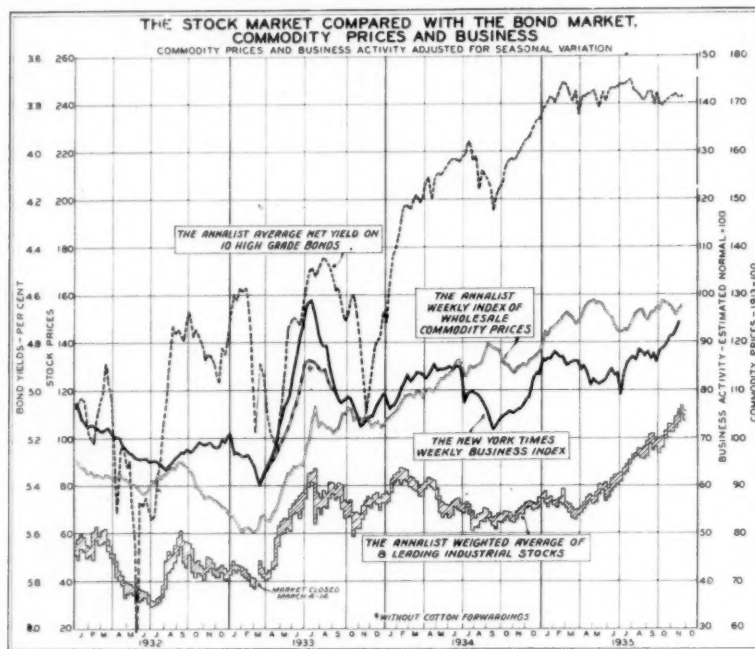
Unfortunately there is one rather terrifying reason why the administration cannot hope to escape responsibility for anything that may now occur. For the first time in the history of the Federal Reserve System, the Federal Reserve Board is a partisan body. It is now composed entirely of Democrats in disregard of the intent of the framers of the Federal Reserve Act and in defiance of a well-established custom religiously followed by every previous administration from Woodrow Wilson to Herbert Hoover.

In giving his statement to the newspapers, moreover, Mr. Eccles disclosed an incredible ingenuousness. The statement, he said, came from him personally and was not to be considered a conclusion of the board. As for the statement itself, there are several points which demand careful attention because of their importance in the longer outlook.

The most important is the question he raised concerning "an element of safety and of strength in the fact that the security purchases are being financed out of cash without increased use of bank credit." Why should there be any increased use of bank credit, now or in the immediate future? The government has supplied all the "cash" the market needs. The credit is there, but instead of bank credit it is government credit. The process by which government credit has been transformed into private "cash" was fully outlined in these col-

umns in our issue of Oct. 18. The process is, in short: government borrowing from the banks, government spending for "relief," a flow of "cash" to corporations and individuals. Thus we have, for the second time in our history, a bull market in stocks financed by the government by means of a budgetary deficit. Far from being an element of safety and of strength, these so-called "cash"

000,000 in rediscounts, I personally will feel that the situation has been handled admirably, and I shall have no cause for concern." . . . On Jan. 23, 1931, Hon. Charles S. Hamlin told a subcommittee of the Senate Committee on Banking and Currency, in his testimony concerning Federal Reserve policy in 1929, that "Our board, as I have said, did not want to precipitate any crisis. We wanted to



purchases are an element of weakness, because some day the government expenditures will cease and there is no way of telling in advance what the effect of the stoppage will be, either on business or the stock market, both of which will some day be called upon to begin paying the government deficit either in the form of increased taxation or further devaluation (repudiation).

It is apparent, therefore, that Mr. Eccles and presumably the other members of the board of governors do not see the matter any more clearly than Governor Roy A. Young saw the situation on April 12, 1929, when he was quoted in The Evening World as having said: "So far I have been able to observe no signs of inflation."

Another point of considerable importance is the shift of emphasis which Mr. Eccles discloses with respect to criteria of credit control. On Sept. 20, 1928, in an address at Minneapolis, Governor Roy A. Young gave the following reassurance regarding the situation at that time:

"If, after January, 1929, the banks still owe the system approximately \$1,000,-

get our Federal Reserve credit back where it belonged."

I think pretty much of the entire record of Federal Reserve policy in 1928 and 1929 will substantiate the assertion that the chief concern of the Federal Reserve authorities was the amount of Federal Reserve credit outstanding and the extent to which it was being used to finance the bull market in stocks. But Chairman Eccles now says: "The rise in security prices has not been financed by bank credit." It is of course impossible for him to cite the condition of Federal Reserve Bank credit as a sign of safety and stability, because total Reserve Bank credit outstanding at present is far in excess of what it was at any time in 1928 and 1929.

It is impossible in the space here available to go into all the implications of this shift of emphasis from the position of the Reserve Banks to that of the member banks. Students of present conditions, however, may well devote some thought to such questions as this: With many banks already controlled by the government through the RFC preferred stock purchases, how much further does

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Mr. Eccles propose to go in this matter of credit control over individual banks?

But the main point is that the emphasis has apparently been shifted, in watching for signs of inflation, from the balance sheet of the Reserve Banks to those of the member banks. It is not surprising that out of the mass of figures now available some one or more items could be selected which would be favorable with respect to the present condition of bank credit. But it would be interesting to know why the volume of Federal Reserve Bank credit, which has increased so heavily since it was a problem in 1929, is no longer considered important enough to have any bearing on the present outlook. It is this item indeed, consisting as it does almost entirely of government securities held by the Reserve Banks, which provides the excess reserves which are now being emphasized by many speakers and writers as a threat of inflation, but which are emphasized by others, including government officials, as a sign of strength.

This leads to the final point which demands attention. Mr. Eccles stated, "The only power the system has is to control the speculative use of credit." Unfortunately there is only one way to describe this statement and that is by saying that it is a direct contradiction of the truth. There is nothing whatever, except fear of political consequences, to prevent the Federal Reserve Banks from selling some or all of their government securities, or at least from refraining from replacing them as they mature. Holdings of governments now amount to more than \$2,400,000,000, or nearly three-quarters of total excess member bank reserves. These bonds were bought as an emergency measure. The depression is over, according to Mr. Roper, and the air is thick with similar assertions from other government officials and agencies, including the board of governors itself (see Federal Reserve Bulletin for November). If the board actually believes its own statements and recovery figures, let it decree a gradual reduction in Reserve Bank credit. Otherwise it can no more escape suspicion of being willing to finance a speculative boom, or of condoning the concealment of the true situation, than could the Bourbons of 1928 and 1929.

D. W. ELLSWORTH.

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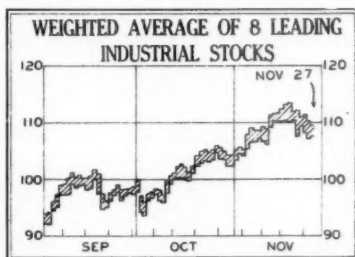
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Financial Markets: Stock Prices Again Decline— Heavy Liquidation Absent

A MODERATELY severe reaction in stock prices has occurred during the past week. The decline has been orderly and has not produced anything suggesting heavy liquidation. The market's decline has apparently been due to fear of France being forced off the gold standard and to technical causes. Bond prices have fluctuated in a narrow range, with advances in the railroad group and slight declines elsewhere.

The week under review began last



	High.	Low.	Last.
Nov. 22	112.0	107.5	108.9
Nov. 23	111.0	109.5	110.6
Nov. 25	111.4	108.2	109.2
Nov. 26	110.2	107.1	107.9
Nov. 27	109.5	107.7	109.0

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

Friday with a fairly sharp decline. Before the close of that day, however, a vigorous rally set in. This continued until Monday morning, when the market's downward trend was resumed. A rather sharp decline occurred on Monday afternoon and next day further losses were sustained by most leading stocks. On Wednesday prices recovered moderately.

The most severe declines have been in Chrysler, General Motors, American Can, Union Carbide, du Pont, Westinghouse Electric, General Electric, Sears Roebuck, Continental Can, McKeesport Tin Plate, American Smelting, Consolidated Gas New York, Western Union, Allied Chemical, Air Reduction, Eastman Kodak, American Sugar, Johns-Manville, Case and International Harvester. On the whole, the steels have held up rather better than the general market, as have Radio, Montgomery Ward, the store and food stocks, the tobaccos, International Nickel, Anaconda Copper, the rails and the oils. American Telephone has advanced rather sharply against the general market.

The market's decline has apparently been in part the result of fear of abandonment of the gold standard by France. Such a development would, of course, have an unfavorable effect upon other European currencies and might also serve to accentuate political difficulties and general unrest in France. The effect of a general decline in European currencies would be similar to that of a rise in the gold value of the dollar. It is thus reasonable to assume that even if no further complications developed, a general decline in the gold value of European currencies would tend to depress stock prices in this country.

In connection with the present fear over the position of the franc it is well to recall that this same threat has been discussed frequently since the Spring of 1933. It has been argued that France would like to protect her export trade position by restoring the franc to its old relationship with the dollar. So certain have some observers been that a collapse of the franc would occur that they have made confident predictions. One well known British economist, whose essays at persuading our government to

follow his money theories have proved more successful than similar attempts with his own government, is reported to have stated in the Spring of 1933 that the franc was the best short sale in the financial markets. Since that time, the franc has of course shown a substantial advance against both sterling and the dollar, although the possibility of a collapse in French exchange has remained as an almost constant threat to the American and English security markets. It was suggested in the Summer of 1934 that the French were holding a

government manipulation of the currency.

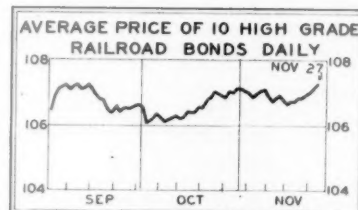
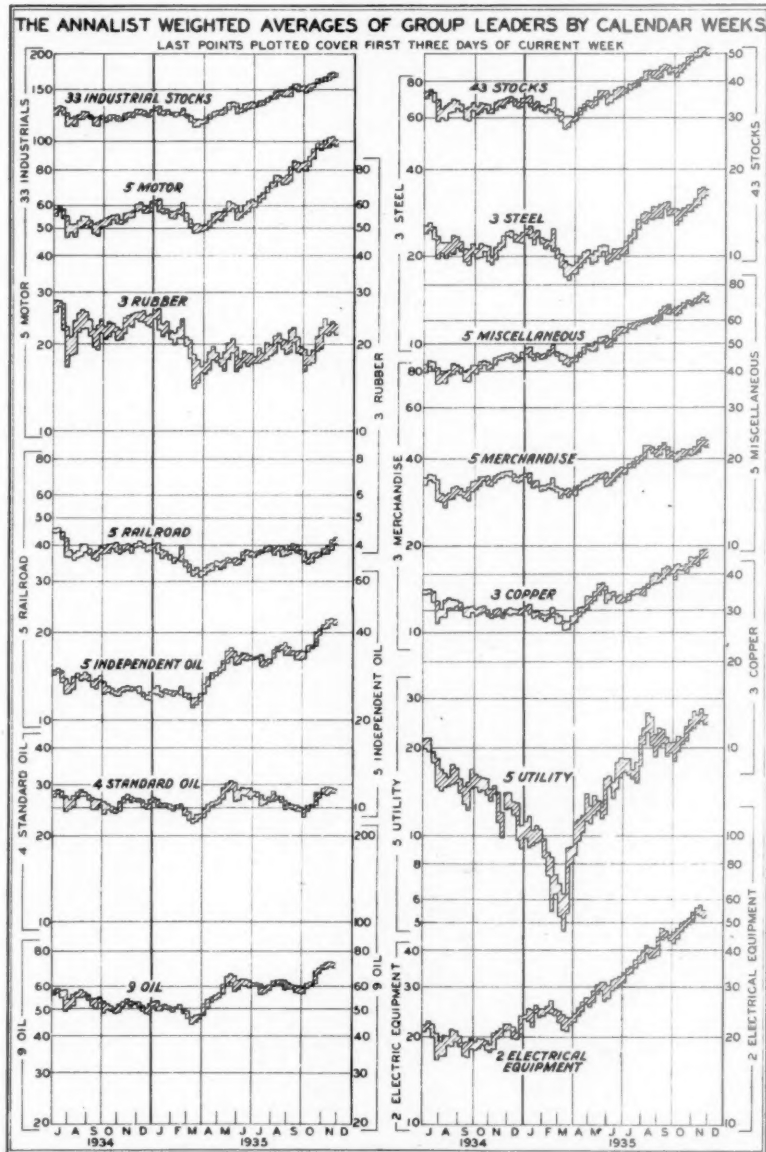
Some students of the international financial question believe that a decline in the franc would have a more immediate effect upon sterling than it would on the dollar. It is argued that British trade is influenced much more promptly by changes in the Continental currencies than it is by fluctuations in the dollar and that, in the light of the way sterling has been handled over the past several years, it would probably be regarded as necessary for sterling exchange to

what greater over recent weeks. Volume of trading has been heavier. Some issues undoubtedly have been run up to fairly high levels in relation to earnings. The situation was evidently one that called for a technical correction.

Whether this technical correction will prove of real severity, however, is another question. It is possible that the decline that has occurred during the past week will suffice to readjust the market's position.

It is unfortunate that no really reliable data are available on the relative importance of domestic and foreign buying of American stocks during the past six months. It has been reported at times that foreign demand has been very heavy, yet it is impossible to measure its real importance relative to domestic purchases. It is true, however, that the failure of brokers' loans to expand appreciably over this period suggests that at least that section of the American public which finances its stock purchases on borrowed capital has not been active in the market.

A. MCB.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1935	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
16.	106.78	106.46	107.10	106.82	108.54	108.51	108.51
17.	106.41	106.92	106.72	108.68	107.80	106.28	106.28
18.	106.86	106.41	106.85	108.50	107.70	106.31	106.31
19.	106.72	106.65	106.82	106.71	108.66	107.70	106.31
20.	106.74	106.65	106.82	106.71	108.66	107.70	106.31
21.	106.86	106.59	106.40	106.74	107.94	106.32	106.32
22.	106.86	106.88	106.68	108.45	107.85	106.69	106.69
23.	106.99	106.91	106.64	106.49	108.28	106.74	106.74
24.	107.11	106.49	106.34	108.21	108.24	107.09	107.09
25.	107.01	107.05	106.54	108.30	108.26	107.31	107.31
26.	107.15	107.01	106.55	106.38	108.30	108.24	108.24
27.	107.35	106.52	106.11	108.18	108.20	107.22	107.22

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	52.4	51.3	52.1	21.	28.7	28.2	28.6
22.	52.7	50.1	50.8	22.	28.9	27.9	28.1
23.	52.0	51.1	51.8	23.	28.6	28.2	28.4
25.	52.5	50.5	51.0	25.	29.0	28.1	28.4
26.	51.4	49.8	50.2	26.	28.6	27.9	28.0
27.	51.4	50.1	51.0	27.	28.4	27.9	28.2
33 Industrial Stocks				5 Independent Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	172.2	169.7	171.6	21.	44.5	43.3	44.4
22.	172.7	166.6	168.3	22.	44.7	43.6	43.4
23.	171.1	168.8	170.5	23.	44.3	43.3	43.9
25.	172.2	167.4	168.8	25.	44.5	42.6	43.3
26.	169.7	166.0	166.6	26.	43.9	42.9	43.1
27.	169.7	166.6	168.5	27.	44.1	43.2	43.9
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	34.4	33.6	34.4	21.	56.5	55.7	56.3
22.	34.6	32.0	33.0	22.	56.5	53.4	54.1
23.	33.9	33.3	33.9	23.	55.8	54.6	55.7
25.	34.1	32.8	33.3	25.	55.9	53.4	54.2
26.	33.9	32.6	33.0	26.	54.2	52.5	52.9
27.	33.6	33.0	33.3	27.	54.4	53.1	53.8
5 Motor Stocks				3 Merchandise			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	100.9	99.0	100.5	21.	46.4	45.7	46.3
22.	100.8	98.8	99.3	22.	46.6	44.3	44.9
23.	99.8	98.4	99.6	23.	45.7	45.3	45.6
25.	101.4	97.9	98.8	25.	46.1	44.5	44.9
26.	99.6	96.4	97.3	26.	45.4	44.2	44.3
27.	99.2	97.4	98.6	27.	45.3	44.4	45.1
3 Rubber Stocks				5 Miscellaneous			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	22.6	22.0	22.3	21.	73.6	72.9	73.3
22.	23.9	22.1	22.2	22.	73.5	71.0	71.7
23.	23.2	22.5	22.9	23.	73.0	71.9	72.7
25.	23.4	22.4	22.6	25.	73.2	70.7	71.3
26.	22.6	21.5	21.7	26.	71.4	69.6	69.9
27.	23.2	21.6	22.7	27.	71.2	69.8	70.8
3 Copper Stocks				5 Railroad Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	48.0	46.1	48.0	21.	41.3	39.9	40.9
22.	48.4	45.8	46.5	22.	41.7	40.0	40.3
23.	47.8	46.9	47.7	23.	41.9	40.6	41.9
25.	48.6	46.7	47.1	25.	42.5	41.1	41.3
26.	47.3	45.9	46.7	26.	41.7	40.4	40.9
27.	47.2	45.8	47.0	27.	41.9	41.0	41.7
9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
21.	73.2	71.5	73.0	21.	26.9	26.2	26.4
22.	73.6	71.0	71.5	22.	27.1	24.9	25.6
23.	72.9	71.5	72.3	23.	26.2	25.6	26.0
25.	73.5	70.7	71.7	25.	26.2	24.9	25.1
26.	72.5	70.8	71.1	26.	25.4	24.4	24.6
27.	72.5	71.1	72.1	27.	25.0	24.2	24.8

decline in the franc as a threat to deter the American Government from attempting to produce a further decline in the gold value of the dollar. Some observers, in fact, believe that it was chiefly this threat which prevented the American Government from making use of the last nine cents of authorized reduction in the dollar's gold value.

It is an interesting commentary on governmental manipulation of currencies and exchanges that in those countries which have had the most practical experience in such operations public sentiment is strongly opposed to them. In France the tremendous losses which were suffered in the decade following the close of the World War, as a result of decline in the franc, are still remembered and the average person knows that nothing but loss of problems they create. Let walk a little distance along one

follow the franc down. There is of course a considerably greater proportion of fancy than fact in such an argument. During most of the period of severe decline in the franc in the 1920s sterling exchange was rising. British business, as it happens, also improved over this period and even the export trade expanded. This is something that the advocates of managed currency find it convenient to forget, assuming that they ever took the trouble to check their theories against experience.

The stock market's decline during the past week has of course been due to technical factors as well as to the fear of a decline in the French franc. The market has been rising for a considerable period of time. It is reported that public purchasing of common stocks, although still relatively very light, has been some- value for estimating purposes

Heavy State and Local Debt Cause of Curtailment Of Essential Services

By B. U. RATCHFORD
Duke University

This is the second of two articles on State and local debts, the accurate measurement thereof, their relation to municipal bond defaults, and the causes and results of rising State and municipal indebtedness.

IN attempting to determine the effects of heavy debt burdens upon financial policies of State and local governments we are confronted with serious difficulties. Many diverse factors exert an influence upon financial policies. To isolate the influence of debt burdens is a most difficult task. Perhaps more important is the fact that the information available at present is very sketchy and incomplete. Most of the debts which now present the most acute problems were incurred in the ten years preceding 1932. Perhaps in a majority of cases the full weight of indebtedness was not felt until the depression had struck.

This was true largely because of the typical schedule of maturities used.¹⁴ Financial policies of governmental units did not reflect the full force of these conditions until 1933 or 1934. As yet we do not have complete statistics for these years. Further, the Bureau of the Census made, in 1932, its most complete survey of the finances of all governmental units. These figures are for 1931, and, in some cases, a part of 1932; they do not reflect depression conditions. There will not be another survey until 1942. Until that time the complete picture of changes will not appear. Thus the best that can be done here is to suggest, partly on *a priori* grounds, certain tentative conclusions which may be tested by further studies and more complete information.

Taxing and Spending Policies

In regard to taxing and spending policies in a depression, we may reason, *a priori*, that the presence of a large and inflexible item for debt service in a public budget will probably impose undue strain upon the revenue system and at the same time cause a disproportionate reduction in the appropriations for current or maintenance expenditures. This is especially true when, as frequently happens, the units with the heaviest debt burdens have such a poor credit standing that they are not able to borrow to meet emergencies.

How have tax burdens been affected in the sixteen States with debt burdens above average? The evidence is by no means clear, but it would seem to point to a slightly higher tax burden in those States. The figures for 1932 show that the average tax rate per \$100 of assessed valuation of property was \$4.73 in the eight States with the heaviest debt burdens, \$3.98 in the sixteen above average and \$3.27 in the remaining thirty-two States.¹⁵ This showing is subject to correction because of the widely varying practices in assessing property. A recent study of farm real estate taxes from 1913 to 1932¹⁶ shows that the four States with the greatest increases were North Carolina, Florida, Mississippi and New Jersey, all of which are among the eight States with heaviest debt burdens. The percentage increases for these four States

were, respectively, 404, 298, 218, 202, or an average increase of 280 per cent, contrasted with the national average of 92 per cent. Twelve of the sixteen States showed increases above the national average, while the other four were among the five falling immediately below that average.

Little Effect on Special Taxes

Of the fifteen States which levy some form of cigarette or tobacco tax, eight are from the sixteen with heaviest debts.¹⁷ Since many of the debts were incurred to build highways, it is natural to expect higher gasoline taxes to accompany debts. In our list of sixteen States, the weighted average of the gasoline tax was, on Jan. 1, 1934, 5.125 cents, while in the other thirty-two States it was 3.625 cents.¹⁸ In the development of sales and income taxes, debts apparently have had little effect. In certain specific cases, debt service requirements have, without doubt, been an important factor in forcing the adoption of one or both of these forms of taxation, but generally there seems to be little or no relation between the size of debts and the use of these taxes.

In the final analysis, data concerning tax burdens and increases in taxation are of little help in evaluating the practice of public borrowing. Most of the States with the heaviest debt burdens are States in which, fifteen years ago, comparatively few governmental services were offered. The citizens of those States desired to increase the amount of such services, and chose the method of borrowing to accomplish this purpose. A final decision on the wisdom of their choice must await a detailed and comprehensive study of ultimate costs and achievements in these States compared with costs and achievements in other States where substantially similar programs were financed by taxation.

Capital Outlays Stimulated

In the field of expenditure, it is probable that a policy of borrowing will, in the long run, lead to greater disbursements for buildings, materials, equipment and their upkeep at the expense of salaries and remuneration for personal services. Most State and local borrowing occurs in periods of optimism and prosperity, and is almost invariably for capital outlays. Salaries and wages of public employes benefit from the program only belatedly and in reduced proportion. Further, since the capital outlays are made in a period of optimism, it is likely that they will be carried further than the governmental units can afford if they are to maintain, in the long run, a well-balanced program of public expenditures.

When retrenchment becomes necessary because of reduced revenues, the postponed payments for these capital goods appear in the form of fixed charges, which the units must meet in full if they are to avoid the odium of default. As a result, the budgets for personal services must bear not only their proportionate reductions, but also those reductions which would have been im-

posed upon capital expenditures had these latter not already been made. In the same way governmental units may find that heavy fixed charges render them helpless in the face of new and pressing needs which arise in a period of acute depression.

Heavy Fixed Charges

Interest payments naturally assume large proportions in those States with heavy debts. In 1932 governmental bodies in the eight States with the heaviest debt burdens paid out \$168,660,000 in interest, which was 13.6 per cent of their total cost payments. For the sixteen States with burdens above average, the figures were \$392,091,000 and 10.9 per cent. These figures may be compared with \$451,777,000 and 7.6 per cent for the other thirty-two States. Requirements for sinking fund payments and debt retirements probably amounted to a figure somewhere between 75 and 100 per cent of interest payments.¹⁹ This means that total debt service requirements for the eight States mentioned averaged more than 20 per cent of all expenditures. With individual units the figures range much higher, in some cases reaching 50 per cent or more. The average for all units in North Carolina, for example, is not far from 40 per cent at present.

With such large budgetary items fixed beyond their control, it is only natural that States with heavy debts should, in periods of financial stress, experience extreme difficulties, make large reductions in controllable items, and authorize new expenditures, no matter how pressing the need, only with great reluctance. The data available at present regarding two important functions—education and relief—lend support to this conclusion.

Effect on Education and Relief

One report covering current expenditures for city schools in forty-three of the States shows that the decline for the United States between 1931 and 1934 was 19.5 per cent.²⁰ The simple average of the percentage declines shown by the fourteen States with heaviest debt burdens (information is not available for two States) is 30.1, while for the other twenty-nine States for which information was obtained, the average is 21.8. Another survey covered decreases in budgets for teachers' salaries in the schools of selected cities for the single year 1931-1932 to 1932-33.²¹ According to this report, 126 cities in the eight States with heaviest debt burdens showed an average decline of 13.7 per cent; 305 cities in the sixteen States with burdens above average, had declines of 12.6 per cent, while 794 cities in thirty other States had an average decline of 9.5 per cent.

The problem of financing relief activities arose quickly, and probably more than any other single problem has tested

the strength of financial systems. In judging the effects of debts on this phase of government finances, the significant test is the proportion of Federal funds to total relief funds spent, and not the distribution of Federal funds among the different States. The figures show that in this latter distribution, population figures have been followed very closely. Further, if we are to get a true picture of the situation in the States with heaviest debt burdens we must omit New York, since expenditures in that State have been almost as great as in the other fifteen States combined. With New York included an analysis will show practically identical results for the sixteen States with heaviest debts, the other thirty-two States, and the country as a whole.

If, however, we take the seven States with the heaviest debt burdens we get the rather startling result that, for the twenty-one months from Jan. 1, 1933, to Sept. 30, 1934, 97.1 per cent of all relief funds came from the Federal Government. For the fifteen States with largest relative debts, omitting New York, the Federal Government in the same period supplied 81.9 per cent of the funds, as compared with 65.9 for the other thirty-two States and 65.5 for the country as a whole. In absolute amounts, all governmental units in the first seven States contributed less than four million dollars, while the sum for the fifteen States was under \$56,000,000. Contrasted with this, State and local governments in New York alone contributed more than \$168,000,000.²²

Bureaucracy Encouraged

One further conclusion suggested, but not demonstrated, by the statistics available, is that heavy public borrowing in a State, whether by the State or local governments, tends to encourage expansion of the functions of the State government. If the State government is the unit which contracts the debts, it undertakes new functions or enlarges old ones, and thus increases its activities both absolutely and relatively. If the local units increase their debts rapidly, there is a good chance that when the cycle of business moves downward those units will have difficulty in meeting fixed charges and will turn to the State government for aid. This aid may take the form of a State subsidy to local units, of the local distribution of State-collected taxes, or of outright assumption by the State of certain functions previously performed by local governments. In either case, the net result is an increase in the functions and responsibilities of State Governments.

The State of North Carolina affords a good example of two of these movements. Between 1920 and 1930 the State borrowed more than \$150,000,000, increasing its expenditures mainly for an extensive system of highways. At the same time the local governments were borrowing heavily for various purposes. Even in the halcyon days of 1928 these local governments began to totter under the heavy burden of debts and to call on the State for aid. The State responded in 1929 by increasing its school equalization fund and by levying an extra 1 cent per gallon tax on gasoline for the benefit of county road systems. Conditions had become much worse by 1931, and the State increased its aid by taking over all highways and by assuming the responsibility of financing, with the assistance of

¹⁴In North Carolina the total of debt service requirements for State and local governments jumped from \$21,823,934 in 1929 to \$41,549,613 in 1931. The N. C. Tax Commission, *Annual Maturity Requirements, Bonds of Local Governments of North Carolina*, Raleigh, 1930, Table IV.

¹⁵*Financial Statistics of State and Local Governments, 1932*, United States Summary, Table 9.

¹⁶Janet L. Weston, "Farm Real Estate Taxes Since 1913," in *The Bulletin of the National Tax Association*, Vol. XX, No. 3 (Dec., 1934), pp. 78-81.

¹⁷*Tax Systems of the World*, Commercial Clearing House, Chicago, 5th Edition, 1934, p. 113.

¹⁸*Ibid.*, p. 91.

¹⁹For all units in North Carolina in the period 1930-35, the requirements for payments on principal varied from 64 per cent to 107 per cent of interest requirements. North Carolina Tax Commission, *op. cit.* Table IV.

²⁰U. S. Office of Education, *City Schools and the Economic Situation*, Circular No. 124, October, 1933.

²¹The Joint Commission on the Emergency in Education, *The Schools and the Depression*, Washington, 1933, *Passim*.

²²*Monthly Report of the Federal Relief Administration*, November, 1934, Table 3.

a small levy on property by the counties, the six months' school term required by the State Constitution.

By 1933 a great many of the local governments were prostrate financially. The State, in order to protect the school system from disintegration, was forced to assume the whole burden of financing the current expenditures for education. Local units are not allowed to supplement the State program except by popular approval in a special election. In almost two years, only eight units have approved supplements. Thus in short order the State assumed the two functions which had been most important and most expensive to many of the

local units. As a rule debt service is now the principal item of expenditure for the counties and municipalities of the State. Many of these units are in default.

Other Examples

North Carolina is an extreme case, but the same tendency seems to be present in other States with heavy debt burdens. Arkansas, for example, came to the rescue of its local governments by assuming large highway debts in 1927. This trend is evident also if we compare cost payments of State governments with the total of all such payments for all governmental units in the State. In the fifteen States with heaviest debt burdens

(omitting New York because of the overshadowing importance of New York City) the expenditures of State governments in 1932 were equal to 33.6 per cent of total governmental expenditures. In the other thirty-two States the figure was 24.9 per cent.²³

The same tendency is shown in a survey of school revenues covering the year 1930²⁴. It was found that for the country as a whole 17.3 per cent of the revenues for public education came from State and Federal sources. For the first

²³Financial Statistics of State and Local Governments, 1932, pp. 32-43.

²⁴Mort, Paul R. State Support for Public Education, Washington, 1933, Table 7, p. 26.

eight States, ranked according to debt burdens, the percentages (using a simple average of the proportions for the different States) was 25.6; for the first sixteen, 24.4; and for the remaining thirty-two, 17.1. Since 1930 these figures have changed much, mainly because the local governments have had to depend more heavily upon the States. Many of the emergency taxes adopted by the States in recent years have been specifically levied, in whole or in part, for the support of public schools. We must await further data to determine whether these developments have gone furthest in those States where debts weigh most heavily.

A Formula for Determining Basic Values Underlying Common Stock Prices

By J. W. MEADER

RECENT developments in the money market appear to have forced both individual and institutional investors to pay more attention to common stocks as a medium of investment. Heretofore bonds have always been favored, and are indeed required by law in the most conservative investment practice, but the risk of holding bonds in a period of inflation is well known and wherever possible ways are sought which will permit safeguarding principal. The most readily available alternative, it is usually held, is in common stocks.

As a matter of fact, that view is probably unsound. Every violent inflation of which we have any record ended in some kind of revaluation which ruined a multitude of speculators, many of whom must have started out as hedgers. Bond investors were injured during the inflation, and sustained large permanent losses, but probably fared better in the end.

Common Stocks As a Hedge

The purchase of common stocks as a hedge against inflation appears to be predicated on the assumption that they can be sold not only at a profit, but enough of a profit to offset the rise in living costs, and in any case will be sold before the inevitable return to a stable currency. That the purchaser himself is sure to be one of the fortunate few to get out at or near the top is more or less taken for granted.

The writer must, therefore, state a strong prejudice toward bonds, even during a period of inflation. This feeling is partly overcome at the moment by a belief that bond prices are also inflated. But the best alternative seems to be to grin and bear it: to keep working away at the bond account, with the same old idea of reducing the more obvious risks. On the other hand there are a great many investors who disagree, and common stocks hold much of their old allure.

Speculative Attitude Safer

It is not necessary, however, to agree with the view that common stocks are an acceptable medium of investment in order to justify studious attention to the stock market, now or at any other time. When it is approached with a speculative attitude, as the writer would urge, there can be little fault to find.

Speculation, in addition to being a favorite form of amusement and extravagance in this country, is a vital matter, for there must always be holders of common stocks. It hardly matters whether their individual reasons for being holders are good; the market will be more useful if they know what they are doing. Thus, while this article might have been written for the purpose of

discouraging investors who are tempted to increase their speculative positions, it may be of more interest and value to those who have to carry the risks which investment endeavors to exclude.

Bonds and stocks differ so widely, in so many ways, from their legal nature to their market action, that a whole set of new problems is encountered when common stocks come into question.

Timing of Transactions Difficult

Careful timing of purchases and sales is considered essential to successful dealing in stocks, and rightly so, but available indicators of proper times to buy or sell are either too indefinite for practical use or depend on economic factors of little or no permanent or logical significance. Indications of turning points in the market which are based on secret formulas must be dismissed out of hand. Individual opinions of experienced observers are undoubtedly worth attention, but they are too often of a Delphic nature and their accuracy cannot be measured. Even good opinions break down when applied indiscreetly or indiscriminately.

In brief, all forecasts of market movements have to be considered with active suspicion and used with judgment. If the forecast is of any use, why did not the forecaster keep it to himself? Even a few hundred dollars capital, properly applied, would soon relieve him of the necessity of making forecasts for hire and permit his opulence to reach quite speedily the limits of his avarice.

As to the need for judgment, consider a very common mistake—the idea that diversification, a sound principle of investment, may be applied successfully to speculation.

What Is the Market Going to Do?

Almost all stock market problems, no matter how they are first put, resolve themselves most conveniently into two questions: What is the market going to do? What special reasons are there to believe the price of a particular stock will change? These questions are of secondary importance when dealing with bonds, where the chief concern is the quality of the issue, but in common stocks they are, or should be, paramount considerations.

The fact that they have almost invariably defied exact analysis is the sternest kind of warning to all who aim to trade in stocks, and an intellectual stimulant to those compelled to deal with them and the problems they create. Let us try to walk a little distance along one

road. It may lead nowhere, but the exercise will not hurt us.

If the two main questions are to be answered in a practically valuable way, capable of independent review, the analysis will have to proceed, wherever possible, on quantitative lines. Vagueness must be avoided.

The Starting Point

One cannot very well be arbitrary in approaching an extremely complex matter, but experience in other directions offers the suggestion that opinions of both the market and the individual stock should always be supported by an appraisal of their observed condition—namely, the current price. That must always be the starting point in a speculative operation, and no other forecast of the future is quite so intelligible as one based on a clear understanding of the present.

In the matter of appraisal, we are not entirely on unfamiliar ground. It is frequently necessary in trust and estate work to estimate the values of common stocks which had no quotable market at the time they were received. Such estimates are required in tax returns and in accounts rendered to the courts.

It was for the purpose of handling these troublesome cases more efficiently that much of the work leading to the present study was undertaken. While the limits of accuracy of estimating formulas of the type to be described are considerable, appraisals based on them have been found generally acceptable to the tax authorities. There is at least the advantage of having met that practical test. In addition, one large New York bank has used such formulas successfully in dealing with collateral loan problems.

Dr. King's Formula

Indeed, almost every one concerned with common stock prices uses an estimating formula of some kind, such as the familiar "ten times earnings." Even crude appraisals of that sort have considerable logical merit. If there is ever to be such a thing as scientific judgment of stock prices and market movements it may well be developed along such lines.

In THE ANNALIST of Jan. 2, 1931, a carefully prepared article by Willford I. King dealt with the question of price-earnings, price-dividend and price-surplus earnings ratios of some thirty-odd stocks at certain depression dates. His work was found to be of considerable value for estimating purposes, although

the results were very rough indeed and were of no use in attempting to evaluate anything but dividend-paying stocks, which for some years have been in the minority on the New York Stock Exchange.

Largely on the basis of his work, however, a rule of thumb was developed which worked very well in a number of cases in 1932 and 1933. Five times the annual dividend rate in dollars per share plus five times latest reported earnings per share, plus 10 per cent of the tangible equity per share, gave a "normal" price which was found to be correct within a probable error of about 50 per cent. This formula was successfully used in handling tax matters in those years.

King had indicated, however, that his and similar ratios were subject to secular changes, probably of a cyclical nature.

A More Inclusive Formula

In order to bring the estimating equation down to a more recent date, to refine the calculations and to make the work more comprehensive, an ambitious statistical job was undertaken early this year. This work dealt with all the common stocks traded on the New York Stock Exchange in 1933 for which sufficient data were readily available, and led to determination of the six constants in the estimating equation:

$$P = a + bS + cB + dW + eE + fD,$$

where:

- P = Mean price of stock, 1933.
- S = Transactions in the stock on New York Stock Exchange, 1933, in millions of shares.
- B = Equity per share, Jan. 1, 1933, in dollars, as reported by Standard Statistics Co.
- W = Net working capital, divided by number of common shares, Jan. 1, 1933.
- E = Reported earnings per share, 1933, in dollars.
- D = Dividends paid per share, 1933.
- a, b, c, d, e, f = Constants.

The multiple correlation coefficient was found to be +0.93; the probable error of estimation was \$5.63.

The surprisingly high coefficient of multiple correlation, it was felt, warranted publication of the work in some detail. Even though the size of the probable error of estimation leaves much to be desired in attacking speculative problems, it is so much smaller than any shown by more simple formulas that it may encourage others in similar efforts.

Application of the Formula

The first step in assembling the data was to take from The Commercial and Financial Chronicle's "Bank and Quotation Record" of Jan. 5, 1934, a list of all "common" stocks traded on the New York Stock Exchange in 1933, comprising 712 issues, including Great Northern preferred and all other "equity securities," whether common stocks, voting

trust certificates or other depository receipts, also A, B and C stocks of various companies in cases where it appeared that the issues might properly be included. However, in cases where less than 10,000 shares were traded during the year and where quotations failed to appear at both the beginning and end of the year, items were omitted. In all, twenty-one issues were excluded because they were not traded during the entire year. High and low sales prices were noted, mean prices calculated, and the volume of transactions entered to the nearest 1,000 shares.

The shares of thirty-six banking, investment and insurance companies were excluded, on the assumption that their market prices depended on other factors, such as "liquidating" values.

Four names were excluded because the companies' financial reports were customarily stated in foreign currencies. Forty-three items were rejected because 1933 financial statements were not available at Jan. 31, 1935. In 106 cases it was found that fiscal years did not end Dec. 31 or thereabout: for those items comparable annual figures might have been estimated, but it was necessary to avoid needless work.

There remained 502 industrial, rail-

road and utility company "common stocks," for which there were entered in the work sheets: (1) Dividends actually paid during 1933, in dollars and cents per share; (2) Earnings in 1933, in dollars and cents per share; (3) Equity per share at the beginning of 1933, to the nearest dollar; (4) Net working capital of company at the beginning of 1933, divided by the number of (common) shares outstanding, to the nearest dollar. All figures were on a consolidated basis, as reported by *Standard Corporation Records*, earnings being taken after depreciation but before depletion. No attempt was made to adjust these data to a strictly comparable basis.

Certain Influences Excluded

The selection of the kinds of data to be studied in relation to market prices was based partly on King's work, which concentrated attention on dividends and earnings, and partly on the observation that prices of stocks without dividends or earnings seemed to depend in some way on reported net tangible assets and the item of net working capital. Marketability was also of some obvious importance.

It was recognized that other data might have a proper place in an estimat-

ing equation, but this was essentially a preliminary study. Perhaps earnings before depreciation ought to be considered. Possibly the capital structure has a bearing on market prices of common stocks. No doubt, accumulations of preferred dividends ahead of common stock exert some influence, and so on, but these questions were left for later study.

Linear Correlation

Scatter diagrams were prepared, plotting price against each item of data in turn, and were subjected to close inspection. It appeared as something of a surprise that deficits had no direct relation to market prices; if there were no earnings, the size of the deficit was not important. Otherwise, the relationship between the data and the market price was distinctly linear except in the case of market activity, where the linear relationship was rather indefinite in the thinly populated higher price range. Possibly the dollar volume of trading, rather than the number of shares, would have afforded a better indication of the value of marketability.

The next step in the study was to fit straight lines of relationship to each kind of data, by the familiar method of least squares. The following equations, coef-

ficients of correlation and standard errors were derived:

	Estimating Equation	Coefficient of Correlation	Standard Error
(I)	$P = 18.92 + 1.66 S$	+0.13	±22.36
(II)	$P = 12.75 + 0.197 E$	+0.41	±20.58
(III)	$P = 13.31 + 0.562 W$	+0.37	±21.08
(IV)	$P = 10.57 + 9.15 E$	+0.79	±13.74
(V)	$P = 9.73 + 13.4 D$	+0.86	±11.62

These equations showed, as expected, a definite correlation between dividends and prices and between earnings and prices. The earnings equation was especially interesting because the variable term, 9.15 times earnings, was close to the old "10 times earnings" rule, but there was a comparatively large constant term (\$10.57) and a standard error too large for practical use, especially in cases of low-priced stocks. Furthermore, dividend payments were a better guide than earnings. The other factors, taken singly, showed a positive but weak correlation.

Multiple Correlation

The work then proceeded to apply the method of least squares to the determination of an estimating equation which would combine all five factors, and to derive the coefficient of multiple correlation and standard error mentioned above. (For a detailed description of the procedure, see F. C. Mills's *Statistical Methods*). The equation was:

$$(VI) P = 1.53 + 1.25S + 0.119E + 0.182W + 2.64D + 9.57D$$

From this equation, computed prices for each of the 502 stocks were calculated, and compared with actual (mean) prices in 1933, in order to study the most pronounced deviations and to learn, if possible, what kinds of stocks the equation had failed to cover satisfactorily.

In two cases, American Woolen and Homestake Mining, the deviation exceeded four times the standard error of estimation. It was obvious that Homestake was a special case. With regard to American Woolen, it was noticed that reported 1933 earnings of \$10.64 a share compared with an actual mean price of \$10.25; the fault must lie, it seemed, with the stock rather than the formula. The number of exceptional cases in this category was no more than normal.

Twenty-two stocks of the remaining 500 showed deviations between two and four times the standard error of estimation. These cases are also of sufficient interest to report in detail:

Deviation in

	Dollars	Remarks
Air Reduction	+25	Held stock of U. S. Ind. Alc. q.v.
Am. Com. Alcohol	+29	"Repeal" stock.
Atch. Top. & S. F.	+19	
Cen. R. R. of N. J.	+28	Minority stock; inactive.
Corn Prod. Refining	+19	Held large investment portfolio.
Federal Mining and Smelting	+29	"Silver" stock; minority stock; inactive.
General Cigar	-20	
General Motors	-22	
Helme (G. W.)	-18	Inactive.
Hous. Oil of Texas	+17	
Ingersoll-Rand	+23	
Inland Steel	+19	
Int. Business Mach.	+27	
Int. Silver	+18	"Silver" stock.
Johns-Manville	+27	
Lambert Co.	-21	
Stand. Oil of Kansas	+21	
Sterling Prod., Inc.	+21	Error in compilation.
Sun Oil	+20	Inactive.
Westinghouse Elec. & Mfg.	+19	Held stock of Radio Corp.
U. S. Indus. Alcohol	+33	"Repeal" stock.

In four of these cases less than 100,000 shares were traded during the year, and the price record may have been affected by their relative inactivity.

Reasons for Deviations

If it was not obvious in 1933 that the market grossly overestimated the "repeal" stocks, it has become clear enough in the meantime. The presence in this list of two companies holding actively

Canadian Business Index at Highest Level Since April, 1931; Foreign Trade Up

CANADIAN business conditions continued to improve last month, according to The Annalist Index of Canadian Business Activity, which rose to the highest level since April, 1931. The preliminary index is 79.3, as compared with 77.1 for September, 76.8 for August and 72.8 for October, 1934. Foreign trade last month again turned upward, following a substantial reduc-

tion in September. During the current month, the outstanding feature was the signing of a reciprocal trade agreement between the United States and Canada. During October, the most significant event was the decisive victory of the Liberal party.



tion in September. During the current month, the outstanding feature was the signing of a reciprocal trade agreement between the United States and Canada. During October, the most significant event was the decisive victory of the Liberal party.

The most important factors in the rise of the combined index were gains in the adjusted indices of automobile, electric power and newsprint production. The electric power and newsprint indices advanced as a result of greater than seasonal gains in average daily output. Average daily output of passenger cars showed a contrary to seasonal gain,

while average daily truck production showed a contrary to seasonal decline. The drop in truck production, however, had little effect on the automobile index. Substantial gains were also recorded by the adjusted indices of copper exports, hogs slaughtered and board and plank exports. The index of building permits rose fractionally. As a result of a smaller than seasonal gain in average

daily shipments, the adjusted index of freight car loadings declined 2.5 points. Sharp declines were recorded by the adjusted indices of nickel exports and crude rubber imports. Total steel ingot production was the highest for any October since 1929, but after allowance for a greater number of working days last month as compared with September and seasonal fluctuations, the adjusted index declined slightly from the high September level. Average daily pig iron production declined substantially, the decrease exceeding the usual seasonal drop. Cattle slaughtered per day increased, but the gain failed to equal the usual seasonal rise.

Foreign trade last month expanded sharply, average daily imports and ex-

ports showing greater than seasonal increases. Total exports were the highest for any October since 1929. On an average daily basis and after seasonal adjustment, exports failed to rise to the



level of last August, but with the exception of that month they stood at the highest level since September, 1930. Total exports amounted to \$85,749,000

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct.	Sept.	Aug.
Freight car loadings	64.1	66.7	64.8
Elec. power production	92.3	90.0	87.7
Automobile production	75.2	40.2	43.9
Newsprint production	86.7	84.2	81.1
Steel ingot production	101.2	103.2	75.6
Pig iron production	69.5	78.4	70.3
Copper exports	140.4	123.7	169.2
Nickel exports	131.1	152.3	159.2
Coal production		89.6	81.4
Crude rubber imports	23.3	47.8	78.1
Raw cotton imports		99.5	92.1
Flour production		93.0	74.7
Cattle slaughtered	103.0	106.2	102.1
Hogs slaughtered	115.8	100.1	103.7
Exports of boards & plks	75.2	64.7	84.9
Building permits	20.9	20.7	21.3
Combined index	79.3	77.1	76.8

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935	1934	1933	1932	1931	1930
Jan.	75.6	70.4	56.1	66.9	78.3	102.4
Feb.	75.4	72.5	54.0	66.5	76.1	96.9
Mar.	75.4	76.1	52.9	68.6	79.1	97.6
Apr.	76.9	76.9	54.2	62.9	83.0	96.4
May	77.6	78.5	59.9	66.0	79.1	99.4
June	76.9	77.7	64.1	64.6	73.2	94.9
July	76.6	76.3	70.8	58.1	72.7	93.3
Aug.	76.8	75.6	75.0	58.5	70.8	90.3
Sept.	77.1	76.1	71.6	60.5	72.0	83.2
Oct.	79.3	72.8	69.9	57.4	67.2	84.2
Nov.		74.5	68.2	62.0	69.9	84.2
Dec.		77.8	68.4	66.2	69.8	81.9

*Subject to revision.

as compared with \$66,152,000 for September and \$121,417,000 for October,

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE Toronto, Canada
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670 Branches throughout Canada and other countries

The Week in the Commodities; AAA Injunction Affects Markets Little

HIGHER prices for cattle and beef, for cotton and wool and their products and for petroleum caused an advance of 0.9 points in The Annalist Weekly Index of Wholesale Commodity Prices, the index rising to 129.4 on Nov. 26 from 128.5 (revised) the Tuesday previous. It is now within 0.8 points of the five-year high of 130.2, established Oct. 8. Lambs also advanced, along with pork, wheat, cocoa and cheese. Milk and butter were lower, as well as potatoes, rubber and tin.

The monthly average declined to 128.3 for November from 129.2 for October, the drop reflecting the decline in the weekly index in the second half of October and the first part of November.

The injunction granted Monday by the Supreme Court against the collection of the processing tax from the rice millers sent sugar prices downward, but raised cotton prices. While variously interpreted, it is scarcely an indication of what the court's decision will be when it comes to pass on the AAA.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U.S. Old
Nov. 20	12.35	1.09%	84%	9.39	167.7	99.6
Nov. 21	12.45	1.12%	84%	9.54	168.5	100.4
Nov. 22	12.30	1.12%	84	9.60	168.2	100.1
Nov. 23	12.25	1.13%	83	9.51	167.8	99.8
Nov. 24	12.25	1.12%	82%	9.51	167.6	99.9
Nov. 25	12.25	1.10%	84%	9.42	166.6	99.3

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities. Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

	Canada	U. K.	France	Germany	Italy
Oct. 5	73.0	67.6	347	102.5	52.4
Oct. 12	73.2	68.1	349	102.8	53.1
Oct. 19	73.0	68.7	349	102.9	53.4
Oct. 26	72.9	68.5	350	102.8	53.7
Nov. 2	72.4	68.3	350	102.9	53.8
Nov. 9	72.4	68.5	352	103.0	54.1
Nov. 16	72.5	68.6	353	103.1	54.1

Revised. †Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

COTTON

Although the nearer contracts temporarily advanced last week, and their premiums over the more distant months increased, cotton futures showed little net change during an uneventful week. Prices advanced on Wednesday and Thursday of last week on the tight spot situation, favorable cables from abroad which indicated a better demand from Europe, and an unexpectedly low ginnings figure as of Nov. 13 which suggested a reduction in the estimated crop, notwithstanding that the pool sold January. Prices reacted Thursday, however, and dropped sharply on Friday as the dubious financial situation in France and Italy and the break in other markets precipitated liquidation which touched off stop-loss orders. On Monday the Supreme Court injunction against the collection of the processing tax from the rice millers raised prices, although the closing for the nearer months was at or near the bottom. On Tuesday the market declined moderately. December closed Tuesday at 11.82, against 11.80-11.81 a week ago, and March at 11.61, against 11.60; spot middling at 12.25, against 12.20, and March Liverpool at 6.42d, compared with 6.40d.

Ginnings through Nov. 13 totaled 8,437,000 bales, 197,000 bales or 2.3 per cent less than the 8,634,000 bales ginned to the same date last year, in spite of the fact that the crop is estimated at 1,421,000 running bales larger. To date only 77.5 per cent of the estimated crop

has been ginned, against 91.2 per cent at the same time last year. The current percentage, according to data of the Cotton Exchange Service, is the lowest in fifteen years, with the exception of 1926-27, when the harvesting of a record

crop resulted in the prolonging of ginning. On the basis of the Nov. 1 crop estimate some 2,456,000 bales still remain to be ginned, compared with only 838,000 at this time last year; the amount remaining unginned at this date

has not been exceeded since 1929, when the total crop was some 3,655,000 bales larger. While the crop is late, and other reasons exist which would account for a part of the discrepancy, the Dec. 1 crop report will be awaited with particular interest in view of the possibility that previous estimates have been considerably too high.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1935	1934	P.C.	1935	1934	P.C.
Ending:	1935	1935	Chge.	1935	1935	Chge.
Aug. 15	316	354	-10.7	316	354	-10.7
Aug. 31	816	1,049	-22.2	1,132	1,403	-19.3
Sep. 15	1,186	1,727	-31.3	2,318	3,130	-25.9
Sep. 30	1,912	1,732	+4.4	4,230	4,962	-14.8
Oct. 17	2,360	1,732	+32.4	6,590	6,744	-2.3
Oct. 31	1,159	1,173	-1.2	7,749	7,917	-2.1
Nov. 13	688	717	-4.0	8,437	8,634	-2.3
Final	12,456	1838	+193.1	310,893	9,472	+15.0

†Balance remaining; 1935-36 based on Nov. 1 crop estimate. ‡Nov. 1 estimate converted to running bales at 1930-34 ratio.

Rains continued to retard picking and ginning during the early part of last week, but clearing weather was reported for most sections toward the close.

Spot sales of 196,000 bales for the week were the same as the week previous, and well above a year ago. The average spot price in the ten markets continued above the 12-cent margin, with the consequence that adjustment payments to producers remained suspended.

The 1935 crop in North China and in six of the seven producing provinces of South China is estimated at 2,216,000 bales by the Chinese Cotton Statistical Association, or 29 per cent under the record 1934 crop of 3,125,000 bales from the same area, but some observers consider this year's figure too low and look for a reduction of not over 15 to 20 per cent. The latter percentage would result in a crop of about 2,500,000 bales.

MOVEMENT OF AMERICAN COTTON

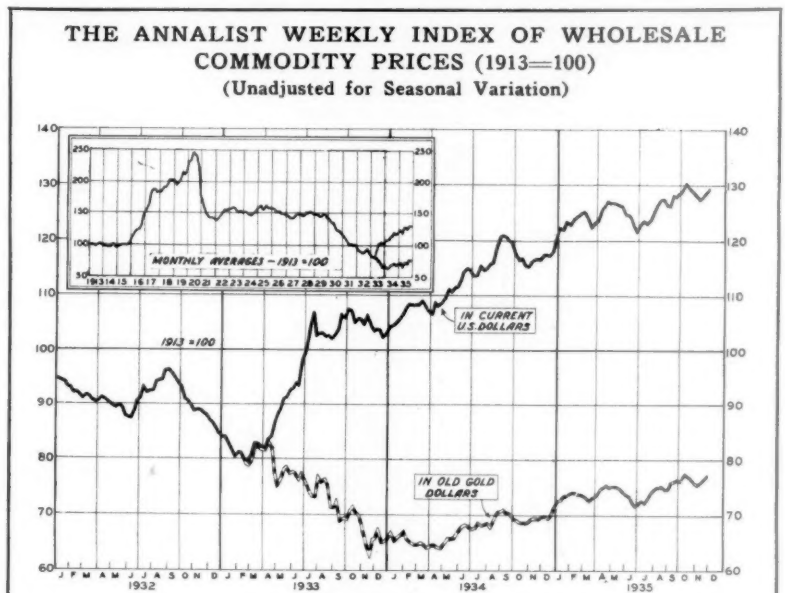
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ending Thursday, Nov. 21, 1935	Nov. 14, 1935	Nov. 22, 1935	Ch'ge
Movement into sight:				
During week	380	526	317	+19.9
Since Aug. 1	7,543	4,890	4,890	+54.0
Deliveries during week:				
To domestic mills	105	172	145	-27.6
To foreign mills	114	133	117	-2.6
To all mills	219	305	262	-16.4
Deliveries since Aug. 1:				
To domestic mills	2,282	1,558	1,558	+46.5
To foreign mills	1,597	1,747	1,747	-8.6
To all mills	3,879	3,305	3,305	+17.4

Exports: During week, 219; Since Aug. 1, 2,119. World Visible Supply (Thursday): World total, 6,770; U. S. A. only, 5,316.

Certificated Stocks: Thursday, 12; 13; 129; -90.7. Exports of 219,000 bales last week, although somewhat lower than the week before, were still far above the 133,000 bales exported in the same week last year. Great Britain took more than double last year's figure, while the Continent generally showed an equal gain.

Cloth sales of unfinished goods were generally better than a week previous and are thought to have been about equal



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
Nov. 26	122.8	136.4	119.3	169.8	111.6	111.7	98.2	84.9	129.4	77.1
Nov. 19	121.1	135.7	119.2	169.3	111.6	111.6	98.2	85.0	128.5	76.3
Nov. 12	120.6	135.0	118.2	168.6	111.7	111.5	98.2	85.0	127.9	75.8
Nov. 27	107.6	117.0	106.5	162.6	109.6	112.4	99.0	77.8	116.5	69.3
Nov. 20	120.9	135.5	118.7	169.5	111.6	111.6	98.2	85.0	128.3	76.2
Oct. 13	123.7	136.2	115.4	167.3	111.1	111.5	98.0	84.2	129.2	76.6
Sep. 6	121.5	136.4	111.0	162.8	110.1	111.5	98.4	82.9	127.6	75.8
Aug. 30	119.2	136.1	109.2	164.3	109.4	111.4	98.6	82.9	126.8	74.9
Nov. 3	106.5	118.3	107.0	161.8	109.6	112.5	99.0	77.9	116.4	69.3

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 26, 1935	Nov. 19, 1935	Nov. 27, 1934
Wheat, No. 2, red, c. i. f., domestic (bu.)	\$1.10	\$1.10	\$1.12
Corn, No. 2, yellow (bu.)	.84	.84	.84
Oats, No. 3, white (bu.)	.40	.39	.39
Rye, No. 2, Western domestic, c. i. f. (bu.)	.62	.64	.64
Barley, malting (bu.)	.83	.83	.83
Cattle, choice heavy steers, Chicago (100 lb.)	13.00	12.50	9.50
Hogs, day's average, Chicago (100 lb.)	9.42	9.41	5.41
Cotton, middling upland (lb.)	1.225	1.220	1.275
Wool, fine staple territory (lb.)	.82	.81	.75
Wool, Ohio delaines, scoured (lb.)	.81	.81	.70
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.00-18.00	16.50-18.00	12.50-13.50
Hams, picnic (lb.)	.16	.16	.09
Pork, mess (100 lb.)	37.37	36.37	27.00
Pork, bellies (lb.)	.22	.22	.17
Sugar, refined (lb.)	.0530	.0530	.0450
Coffee, Santos, No. 4 (lb.)	.08	.08	.11-11%
Coffee, Rio, No. 7 (lb.)	.06	.06	.09
Flour, car lots, 88 cotton basis (bbl.)	9.20-9.35	9.25-9.40	8.15-8.30
Lard, choice Western (100 lb.) (ex. pr. tax)	13.40-13.50	13.80-13.90	9.00-9.10
Cottonseed oil, bleached (100 lb.)	10.60	10.40	9.50-9.55
Primer, 38% inch, 64x60, 5.35 (yd.)	.06	.06	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08	.08	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33	.32	.30
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.48	1.47	1.33
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.96-2.01	2.07-2.12	1.34-1.39
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.55
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0534	.0534	.04
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.128	1.113	1.182
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	12.130	12.130	12.124
Copper, electrolytic, delivered Conn. (lb.)	.094	.094	.11.09
Lead (lb.)	.044	.044	.0350
Tin, Straits (lb.)	.51	.51	.5125
Zinc, East St. Louis (lb.)	.0485	.0485	.0370
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.20	*16.25
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.37	.37	.27
Hides, heavy native steers, Chicago (lb.)	.16	.16	.10
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04	.04	.04
Rubber, standard thick latex (lb.)	.13	.13	.13

*Monthly prices as of Nov. 15, 1935, and Nov. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue eagle. †Revised basis.

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to production. Sales of fine goods were somewhat less satisfactory. Prices were firm to higher. Retail and wholesale distribution of finished goods was reported as increased.

THE GRAINS

The wheat market advanced nearly 3 cents last week on improved foreign cables and demand, as well as the threats of war by Italy if oil shipments were stopped, but lost most of the gains Monday and Tuesday under selling pressure from commission houses and professionals. May closed Tuesday at 97½, against 97 a week before; May Winnipeg at 89½, against 88½, and May Liverpool at the equivalent of 86½ cents, against 84. Trading was generally in light volume.

Rains in the Argentine have been beneficial, but deleterious hot winds continue. Broomhall raised the Argentine exportable surplus estimate to 75 millions of bushels, a bearish development.

UNITED STATES WHEAT MOVEMENT

(Thousands of bushels, as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Nov. 23, 1935	Nov. 16, 1935	Nov. 24, 1935
Wheat exports (bus.)	15	nil	nil
Since July 1	118	2,914	
Flour exports (bbls)	12	24	
Since July 1	1,358	1,713	
Total (bus.)	71	113	
Since July 1	6,501	10,965	
Visible supply at week-end (bus.)	76,368	76,526	93,285

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Nov. 15, 1935	Nov. 8, 1935	Nov. 16, 1935
Exports, inc. from U. S. ports*	3,611	3,111	2,046
Exports for season	39,072		46,028
Elevator stocks and afloat at week-end†	267,486	269,106	255,908

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. ‡Revised.

The decrease of only 158,000 bushels in the domestic visible supply for the week (the current figure amounting to 76,368,000 bushels), which was considerably less than expected, was due in part to imports of Canadian wheat at Buffalo.

The 1935 wheat crop of forty-five countries is now placed at 3,339 millions of bushels, against 3,335 last year; these countries furnished last year about 96 per cent of the world total outside of Russia and China. Regarding the European demand situation, Foreign Crops and Markets reports in part as follows:

Although the 1935-36 import requirements of wheat in European deficit countries will be considerably above total imports during 1934-35, it appears quite likely that they will be covered, or more than covered, by increased exports from Russia and the Danube Basin. There seems to be little prospect of an increase in European imports from overseas countries unless stocks are built up during the course of the season.

The wheat situation in general is viewed with some optimism in European trade quarters. Export supplies in Argentina and Australia probably will be small, even though the recent break in the Southern Hemisphere drought averted disaster, and a somewhat greater demand for wheat is expected from the Orient as a result of the short Chinese crop. The indications that a large share of the 1935 wheat crop of Canada, as well as of the United States, is unsuitable for milling, together with the fact that European quality is below that of 1934, also figure prominently in the apparent growth of confidence in the wheat situation. These considerations appear to underlie the improvement in the price position of higher quality wheats. The spread between good milling and feed wheats in European import markets is now much wider than it was a year ago, despite the reduction of stocks destined ultimately for feeding purposes in various countries.

Corn lost 1 to 2 cents, still influenced by the prospects of increased new-crop supplies. The new corn crop needs cold dry weather, in place of the rain generally reported. The Argentine crop was placed at 451 million bushels by the Argentine Ministry of Agriculture, against

257 last year and a previous high record of 420 millions in 1930-31. Oats and rye were unchanged to fractionally lower.

COFFEE

At the end of a more active week Santos futures were 1 to 9 points lower and Rio unchanged to 2 points up. De-

cember liquidation was much in evidence, in anticipation of first notice day on Wednesday of this week. The Brazilian coffee crop just harvested is officially estimated by the Brazilian National Coffee Department at 17,270,000 bags, 1,400,000 less than the previous estimate of 18,670,000, and comparing with 14,102,000 last year. The new estimate is more in line with recent private estimates, according to the Coffee and Sugar Exchange. The Brazilian revolt caused a sharp advance in prices Tuesday.

SUGAR

Sugar futures closed a very active week, 9 to 19 points lower. The 19-point drop was in December, in which the bulk of the trading was concentrated and which broke in anticipation of first notice day last Monday, when it became apparent that no "squeeze" in the month would develop. The present price puts it in line with the actuals market. On Monday the new crop months declined on the Supreme Court injunction against the rice processing tax, although the injunction can hardly be taken as forecasting the court's decision on the AAA itself.

COCOA

Cocoa futures showed little change in the course of an active week. December liquidation was in heavy volume. First notice day was on Wednesday of this week.

HIDES

Hide futures sagged off 6 to 7 points in a more active week. Spot transactions were at prices unchanged to ½ cent lower. Reports are circulating to the effect that the government will announce the sale of a part of its drought hides in the next thirty to sixty days, but it is not expected that the plan can be carried out before January at the earliest.

RUBBER

Rubber futures were virtually unchanged at the end of a week marked by heavy switching out of December. September pneumatic casing shipments were 30.3 per cent under August, but 3.8 per cent above a year ago.

SILK

Silk futures declined sharply on heavy liquidation, as long feared lest the advance of the past few months had perhaps overshot itself. Losses of 11½ to 13½ cents left all contracts down to \$1.90 or less. Spot crack double extra declined to \$1.96 from \$2.10½ a week ago. Japanese markets were lower.

WOOL

Wool top futures declined 2 to 6 points, hesitating after the recent steady and protracted advances and on the seasonal decline in mill sales. The spot exchange price dropped 5 points to 100.5. Foreign prices were higher, however, while the London wool sales, which opened Nov. 19, reported all grades higher than at the closing of the previous series on Oct. 4.

COTTONSEED OIL

Cottonseed oil futures advanced 5 to 14 points on the unexpectedly low cotton ginnings report (see under "Cotton"), otherwise being largely governed by the movement of lard, cotton and the grains.

THE NON-FERROUS METALS

The week in the nonferrous metals was uneventful. Copper rose to 8.72½-8.77½ for export from 8.65-8.70, although the domestic price was unchanged as usual at 9½. Tin dipped to 51½ from 51½ a week ago. Silver, zinc and lead maintained their customary stability at 65%, 4.85 and 4.50-4.55; demand in lead continues active and talk of price advances persists.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	December		January		March		May		July		October	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:												
Nov. 18	11.83	11.76	11.77	11.68	11.68	11.57	11.61	11.52	11.51	11.42	11.27	11.20
Nov. 19	11.84	11.74	11.76	11.68	11.68	11.56	11.56	11.50	11.48	11.41	11.22	11.15
Nov. 20	11.95	11.80	11.84	11.75	11.74	11.62	11.61	11.52	11.47	11.52	11.21	11.12
Nov. 21	12.06	11.97	11.97	11.86	11.87	11.76	11.69	11.61	11.56	11.47	11.27	11.16
Nov. 22	12.00	11.78	11.91	11.66	11.80	11.57	11.62	11.45	11.53	11.35	11.25	11.09
Nov. 23	11.87	11.80	11.78	11.74	11.68	11.62	11.55	11.49	11.47	11.38	11.21	11.14
Week's range	12.06	11.74	11.97	11.66	11.87	11.56	11.69	11.45	11.56	11.35	11.27	11.09
Nov. 25	11.93	11.83	11.85	11.77	11.74	11.63	11.63	11.51	11.53	11.43	11.32	11.21
Nov. 26	11.82	11.76	11.74	11.68	11.64	11.56	11.53	11.43	11.44	11.35	11.21	11.15
Nov. 26 close	11.82	11.73	11.74	11.61	11.61	11.50	11.50	11.42	11.42	11.35	11.21	11.15
Contract range	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.64	10.36	11.44	10.57
Traded week ended Friday, Nov. 22, 126,212,000 bushels; previous week, 128,541,000.												

	December		January		March		May		July		October	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Wheat:												
Nov. 18	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Nov. 19	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Nov. 20	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Nov. 21	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Nov. 22	1.00½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Nov. 23	1.00½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Week's range	1.00½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Nov. 25	1.00½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Nov. 26	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Nov. 26 close	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Contract range	1.09½	.97½	.81	1.07	.88½	.97½	.86½	.97½	.86½	.97½	.86½	.97½
Traded week ended Friday, Nov. 22, 126,212,000 bushels; previous week, 128,541,000.												

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	Nov. 30, 1935	Nov. 23, 1935	Nov. 23, 1935	Nov. 16, 1935	Nov. 16, 1935	Nov. 16, 1935	High	Low
Corn:								
Dec.	60	59	59½	62	59½	58½	68½	54½
Jan.	60	59	59½	61	59½	58½	67½	53½
July	61	60½	60½	61½	60½	59½	63½	57½
Bushels traded			33,269,000		19,733,000			

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	Nov. 30, 1935	Nov. 23, 1935	Nov. 23, 1935	Nov. 16, 1935	Nov. 16, 1935	Nov. 16, 1935	High	Low
Oats:								
Dec.	27½	26½	26½	27½	26½	26½	36½	25½
Jan.	28½	28½	28½	28½	28½	28½	37	28
July	29½	28½	28½	29½	28½	28½	30½	28½
Bushels traded			5,355,000		3,819,000			

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	Nov. 30, 1935	Nov. 23, 1935	Nov. 23, 1935	Nov. 16, 1935	Nov. 16, 1935	Nov. 16, 1935	High	Low
Rye:								
Dec.	50½	48½	49½	50½	48½	48½	56½	41½
Jan.	52½	51	51½	52½	51½	50½	59	45
July	52½	52½	52½	54	52½	52½	58	45
Bushels traded			1,996,000		1,772,000			

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	Nov. 30, 1935	Nov. 23, 1935	Nov. 23, 1935	Nov. 16, 1935	Nov. 16, 1935	Nov. 16, 1935	High	Low
Coffee-D (Santos No. 4):								
Dec.	7.84	7.66	7.77	7.87	7.65	7.80	10.60	7.29
Jan.	8.04	7.82	7.95	7.97	7.75	7.87	8.50	7.34
May	8.09	7.87	8.00@8.01	8.05	7.80	7.93	8.32	7.38
July	8.10	7.91	8.02	8.09	7.86	7.92	8.34	7.45
Sept.	8.14	7.91	8.05	8.14	8.06	8.01	8.36	7.91
Contracts traded			342		219			

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	Nov. 30, 1935	Nov. 23, 1935	Nov. 23, 1935	Nov. 16, 1935	Nov. 16, 1935	Nov. 16, 1935	High	Low
Coffee-A (No. 7):								
Dec.	4.75	4.62	4.70	4.79	4.64	4.74	7.69	4.62
Jan.	4.96	4.81	4.90	4.97	4.80	4.95	5.81	4.80
May	5.10	4.96	5.04	5.11	4.93	5.03	5.65	4.93
July	5.16	5.08	5.15	5.20	5.05	5.09	5.49	5.04
Sept.	5.31	5.18	5.24	5.34	5.19	5.20	5.52	5.12
Contracts traded			315		242			

	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range	
	Nov. 30, 1935	Nov. 23, 1935	Nov. 23, 1935	Nov. 16, 1935	Nov. 16, 1935	Nov. 16, 1935	High	Low
Sugar-No. 3:								
Dec.	2.32	2.24	2.24@2.25	2.47	2.27	2.47	2.41	2.65
Jan.	2.19	2.10	2.09@2.10	2.21	2.17	2.19	2.16	2.46
Mar.	2.21	2.12	2.11@2.12	2.21	2.18	2.19	2.16	2.48
May	2.26	2.15	2.14@2.15	2.26	2.23	2.24	2.22	2.52
July	2.28	2.18	2.18@2.19	2.30	2.27	2.28	2.26	2.29
Sept.	2.32	2.27	2.22@2.23	2.34	2.31	2.33	2.31	2.34
Contracts traded			1,071		232			

Rubber:												
Dec.	13.05	12.94	13.00	13.01	13.08	12.82	13.52	13.07	14.88	Jan. 8	10.91	Mar. 18
Jan.	13.11	13.09	13.09	n	13.15	12.96	13.58	13.16	14.00	Feb. 19	10.96	Mar. 18
Mar.	13.33	13.23	13.28	13.29	13.36	13.10	13.74	13.32	13.79	Oct. 30	11.52	Sep. 16
May	13.46	13.38	13.42	13.43	13.48	13.27	13.86	13.45	13.93	Oct. 30	11.65	Sep. 16
July	13.62	13.53	13.56	13.57	13.63	13.39	14.08	13.60	14.03	Oct. 30	11.77	Sep. 16
Sept.	13.68	13.65	13.66	13.72	13.80	13.53	14.08	13.83	14.13	Oct. 28	13.07	Oct. 9

Financial News of the Week

EARNINGS of Remington Rand, Inc., continued to decline for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$539,000 as compared with \$617,000 for the preceding quarter, \$670,000 for the first quarter of the year and \$359,000 for the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios. Data for the six months ended Sept. 30, 1935, give effect to capital changes approved in July. Table II gives quarterly earnings as reported by the company.

Directors have declared two initial cash quarterly dividends of 31½ cents each on the new 5 per cent prior preferred stock, payable Jan. 1 and April, 1936, to stockholders of record Dec. 10 and March 10 respectively.

An initial semi-annual dividend of \$3 on the new \$6 preferred stock was also declared, payable in 5 per cent prior preferred stock on April 1, 1946, to stockholders of record March 10. The recapitalization plan approved by the stockholders on July 31 gave directors the three-year option to declare the dividends in the stock.

James H. Rand Jr., chairman of the board and president, said that net earnings for the seven months ended on Oct. 31, based on preliminary October figures, totaled \$1,170,099, compared with \$534,389 for the corresponding period of last year. Current returns, he added, indicate that annual dividend requirements on the new 5 per cent prior preferred stock will be earned more than ten times, and that after allowing for that issue's dividends the amount available for the new \$6 preferred stock will be more than double the annual dividend charges on the issue.

After payment of the semi-annual dividend on the \$6 preferred on March 1 there will be outstanding 196,441 shares of new 5 per cent prior preferred stock.

Mr. Rand said that for the first time in the company's history earnings from domestic operations exceeded those of foreign operations in October. Foreign operations resulted in October in a profit increase of 16 per cent from the corresponding month of last year, while domestic operating profits gained 247 per cent, he said. Cash on hand he figured at more than \$500,000 above that of a year ago, he said.

Quarters Ended:	Net Sales	Net Income	Earnings Per Share
Mar. 31:			
1932	\$7,346,249	\$819,790	d0.83
1933	5,722,632	d879,994	d0.94
1934	8,520,473	710,634	d0.31
1935	9,010,593	800,213	d0.38
June 30:			
1932	5,745,806	d684,248	d0.77
1933	5,155,072	d94,090	d0.31
1934	7,149,344	165,027	d0.11
1935	8,093,933	478,706	d0.12
Sept. 30:			
1931	8,029,273	d773,620	d0.84
1932	5,191,049	d617,581	d0.72
1933	6,392,001	203,656	d0.08
1934	8,032,853	224,573	d0.07
1935	8,577,120	405,342	d0.06
Dec. 31:			
1931	7,838,819	d670,674	d0.76
1932	5,824,120	d381,207	d0.53
1933	7,844,955	444,741	d0.10
1934	9,222,179	560,778	d0.19

Based on 1,299,179 shares prior to December quarter of 1931 and on 1,290,987 shares thereafter and after dividend requirements on first and second preferred.

INDUSTRIALS

Cleveland-Cliffs Iron Company—A registration statement covering the issuance of \$16,500,000 of first mortgage sinking fund 4½ per cent bonds, due on Nov. 1, 1950, has been filed by the company under the Securities Act of 1933.

Proceeds of the issue, with other funds, are to be used to retire \$22,116,379 of 6 per cent notes of the company, due on Jan. 23, 1936. The additional funds will include \$5,000,000 to be obtained from a five-year 5 per cent bank loan, \$1,128,225 in divi-

dends on shares of capital stock of the Lake Superior & Ishpeming Railroad Company, and proceeds from the sale of securities owned by the company.

Columbia Pictures Corporation—Stockholders of the corporation have authorized an amendment to its charter eliminating the old convertible preference stock, which will be redeemed on Jan. 20 at \$47.50 a share plus accrued dividend.

Container Corporation of America—Through acceptance of the plan of simplifying the capital structure of the company by the Owens-Illinois Glass Company, owner of 10,000 shares of Container's preferred stock, approval of the plan by preferred stockholders has been assured, it has

been announced. There are outstanding 12,066 preferred shares, of which 11,744 are the first series 7 per cent. The directors voted that if 85 per cent of the stock approved the plan the remainder not accepting it would be called at \$105 a share.

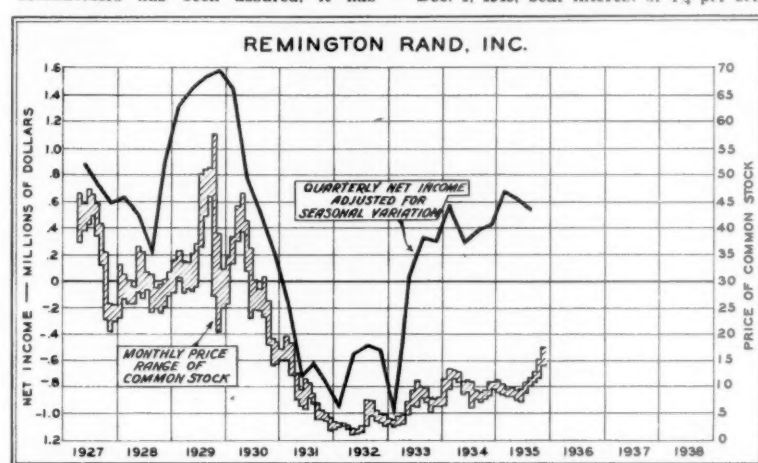


Table I. Remington Rand, Inc.

(Thousands of Dollars)

Years Ended	Net Sales	Net Income	% Net Income to Sales	Total Invested Capital	% Net Income to Capital	Earnings Per Share	1st Pfd.	2d Pfd.	Com.
Mar. 31:									
1928	\$59,618	\$2,851	4.8	\$67,206	4.2	\$17.55	\$57.03	\$1.17	
1929	63,282	2,926	4.6	67,115	4.4	18.01	55.81	1.15	
1930	64,181	6,041	10.6	68,110	8.9	38.04	216.34	3.51	
1931	47,399	1,411	3.0	63,798	2.2	8.93	15.86	0.11	
1932	32,247	d3,036	d9.4	58,862	d5.2	d19.34	d222.83	d3.32	
1933	22,484	d2,581	d11.5	43,660	d5.9	d16.44	d198.32	d2.97	
1934	27,913	1,265	4.5	44,748	2.8	8.06	8.96	0.01	
1935	33,389	1,751	5.2	46,065	3.8	11.16	35.18	0.39	
Six Mos. Ended									
Sept. 30:									
1934	15,182	390	2.6	44,940	0.9	12.22	11.60	d0.18	
1935	16,671	884	5.3	36,531	2.4	15.04	14.42	0.18	
Years Ended	Net Working Capital	% Curr. Assets to Liab.	Inventories	Land, Bldgs., &c. (Net.)	% Net Income to Land &c.	Funded Debt	Int. Chgs. Times Earned	Earnings Surplus	
Mar. 31:									
1928	\$30,402	702	\$17,275	\$15,545	18.3	\$25,000	3.11	\$515	
1929	31,367	839	15,374	14,985	19.5	23,411	3.08	2,053	
1930	31,588	765	14,668	13,806	43.8	21,968	5.66	5,540	
1931	28,720	1,195	12,871	13,260	10.6	20,715	2.16	3,821	
1932	24,156	1,229	11,191	12,497	d24.3	19,497	d1.62	472	
1933	19,550	1,158	8,042	9,702	d26.6	18,090	d1.41	d2,591	
1934	21,306	932	9,748	9,197	13.8	17,503	2.24	d1,153	
1935	22,265	942	10,789	9,273	18.9	17,453	2.74	598	
Six Mos. Ended									
Sept. 30:									
1934	21,373	970	10,681	9,114	4.3	17,453	2.29	d764	
1935	22,377	792	11,560	9,146	9.7	17,453	2.76	1,482	

†Based on new \$6 preferred stock, \$25 par; old stocks, \$100 par. ‡Based on new 5 per cent prior preferred stock, \$25 par; old stock, \$100 par. d Deficit.

been announced. There are outstanding 12,066 preferred shares, of which 11,744 are the first series 7 per cent. The directors voted that if 85 per cent of the stock approved the plan the remainder not accepting it would be called at \$105 a share.

Darby Petroleum Corporation—Stockholders have authorized the purchase and retirement of 158,306 common shares. The stock is to be obtained from the Tide Water Oil Company for oil and gas leases in East Texas, New Mexico and Southwestern Texas. The company then will have 351,390 common shares outstanding.

Durham Duplex Razor Company—A special meeting of stockholders has been called for Dec. 23 to act on the recapitalization approved by the directors.

Under the new plan capitalization would be 230,000 shares, of \$5 par value, instead of 110,000 no-par shares; the new stock would be reclassified into 60,000 shares of participating preferred stock, 45,000 of Class A common, as heretofore, and 125,000 of Class B common, instead of 35,000; and not more than \$750,000 of twenty-year 6 per cent convertible debentures would be authorized.

General Household Utilities Company—The company has filed a petition in the Federal District Court in Chicago seeking permission to reorganize under Section 77b of the amended Bankruptcy Act. The company stated that its assets amounted to about \$3,000,000 and liabilities \$2,000,000. Reorganization is necessitated by the "frozen" condition of part of the company's assets, particularly inventories, according to the petition.

General Theatres Equipment, Inc.—Chancellor Josiah O. Wolcott in Wilmington,

The money will be used to extend the company's operations in the United States.

International Match Corporation—Payment of an initial 5 per cent dividend to creditors of the company amounting to \$5,000,000 has been authorized by Oscar W. Ehrhorn, referee in bankruptcy for the United States District Court.

In authorizing the payment, Referee Ehrhorn ruled that the stockholders in International Match could not be classified as creditors, and therefore could not participate in the dividend.

Johnson Motor Company—Stephen Briggs of Milwaukee and Detroit has purchased control of the company, which operates a plant at Waukegan, Ill.

Lima Locomotive Works, Inc.—Stockholders have approved a reduction in capital from \$10,552,850 to \$6,331,710, the writing down of good-will from \$2,887,716 to \$1 and the reduction in the par value of the stock from \$50 to \$30. The balance of \$1,533,424 remaining after writing off good-will is to be added to surplus, which stood at \$429,152 on Dec. 31 last.

Virginia-Carolina Chemical Corporation—The directors have authorized the holding of a special meeting of stockholders in Richmond, Va., on Dec. 17 as an aftermath of the annual meeting on Oct. 9, at which A. L. Ivey was ousted from the presidency and three directors were dropped. Stockholders of record of Dec. 3 will be entitled to vote.

Westinghouse Air Brake Company—A meeting of the stockholders has been called for Dec. 20 to reduce the stated capital of the company from \$47,581,660 to \$34,893,217 without changing the number of

issued shares. If the reduction is approved the difference, or \$12,688,442, will be transferred to surplus, which would be increased by the equivalent of \$4 a share on the 3,172,110 issued shares.

If the change is approved, directors intend to distribute \$2 a share as a return of capital to stockholders, payable in installments at the rate of 25 cents a share quarterly, commencing April 30, 1936. The directors also state that since 1931 the company has paid out in ordinary dividends \$15,628,465 in cash, which is \$11,000,000 in excess of the net earnings within that period, and that, after Jan. 31, 1936, the continuance of ordinary dividends must await the realization of future earnings.

Wickwire-Spencer Steel Company—A plan for reorganization of the company under Section 77b of the Bankruptcy Act has been approved by Federal Judge John Knight in Buffalo. He called the plan fair and equitable and said it would mean continuance of the concern.

An offer of \$4,893,143 for the company's assets made in reorganization proceedings was rejected by Judge Knight. He indicated, however, that any larger offer might be considered.

RAILROADS

Extension of RFC Railroad Loans Forecast—Extension of substantial RFC loan maturities due in the near future from the Illinois Central Railroad and the Southern Railway has been forecast by officials of separate agencies having their financing problems under consideration.

Although there had been some doubt in quarters close to the Interstate Commerce Commission as to its willingness to approve an extension of the Southern's \$7,250,800 debt instalment due on Dec. 20, Jesse H. Jones, chairman of the RFC, said he knew of no reason why the postponement should not be granted.

The informal decision with respect to the Illinois Central was learned at the I. C. C., to which agency the road has applied for approval of a five-year extension of \$7,778,000 due the RFC on Dec. 7. Officials were of the opinion that improvement shown in Illinois Central earnings and prospective traffic increases warranted the requested extension.

Great Northern Railway—The company has notified the New York Stock Exchange that it proposed to increase its authorized issue of stock from 2,500,000 to 5,000,000 shares in conjunction with its plan for financing the maturity of \$101,266,000 of 7 per cent bonds.

New York Central Railroad—An agreement by the road to pay in cash its \$15,600,000 Dec. 1 maturity to the Reconstruction Finance Corporation in return for extension of its remaining \$11,899,000 until July 1, 1941, and certain other considerations has been announced by Jesse H. Jones, chairman of the RFC.

The compromise agreement closed, for the present, a controversy that has marked the corporation's relations with bank creditors since its establishment nearly five years ago. It also ended all hope of adoption of Mr. Jones's proposal that the New York Central's \$90,000,000 debt to the RFC and ten large banks be refunded with a like amount of conversion bonds to which both groups would subscribe.

The \$15,600,000 instalment on the road's total debt to the RFC first matured on Oct. 1, but was extended from time to time until Dec. 1. Mr. Jones meanwhile had been negotiating with the road and its bank creditors with a view to having their \$63,000,000 of loans placed on a time basis instead of being carried on demand. He also sought a reduction in the bankers' interest rate from 4½ to 4 per cent.

Following the announcement by Mr. Jones, Harold S. Vanderbilt, a director of the road and chairman of its finance committee, said that, because of the company's improved cash position, it would repay the \$15,600,000 to the RFC on Dec. 1 from current resources without borrowing.

New York, New Haven & Hartford—Sixteen insurance companies have formed an organization to protect their interests in the road, according to J. H. Brewster Jr., vice president of the Aetna Life Insurance Company, who was elected chairman of the group.

The group is to be limited to twenty-five institutions. It proposes to keep in touch with all court proceedings and to consult the trustees looking toward a plan of reorganization.

The I. C. C. last week was assured of the cooperation of the management of the company in its investigation of the road's management and financing.

Pennsylvania Railroad—On application of the carrier, the Interstate Commerce Commission has approved changes in the indenture of \$31,900,000 of serial 4 per cent bonds sold to the Public Works Administration in connection with electrification and improvement of the railroad's New York-Washington line.

The supplement provides issuance of

coupon bonds in exchange for all the temporary obligations now held by the PWA except \$1,100,000, which will be paid when they mature on Jan. 1.

Designed to make the securities more readily salable to the public, the bonds will be issued in twenty-nine series maturing \$1,100,000 on each Jan. 1 from 1936 to 1964. Each bond will carry a coupon for the payment of \$7.39 of interest on Jan. 1, 1936, and coupons for 4 per cent interest thereafter.

Virginian Railway Company—Authority to procure the authentication and delivery of \$3,710,000 first mortgage fifty-year 4½ per cent gold bonds, Series B, in reimbursement for capital expenditures heretofore made, was granted to the road last Saturday by the Interstate Commerce Commission.

The Virginian advised the commission recently that it intended to refund all its first mortgage bonds in order to save large interest charges, but it objected to providing a sinking fund for the \$3,710,000 proposed issue. It was said today that the sinking fund would be required if the road asked to dispose of the issue.

UTILITIES

American Telephone and Telegraph Company—The company and twenty-eight of its affiliates has begun suit in United States District Court in New York to enjoin the Federal Communications Commission from enforcing its order of last June 19 intended to create a uniform system of accounts for major telephone corporations throughout the United States.

The order, effective Jan. 1, requires all telephone companies having operating revenues of more than \$50,000 a year to eliminate from their accounts the cost to them of acquired properties.

In place of such cost the companies would be required to substitute the cost of the properties to former owners as of "the date of first dedication to public use."

Bangor Hydro-Electric Company—The Public Utilities Commission of Maine has ordered the company to reduce its fixed capital by \$2,491,023 and to revise its rates within six months to remove "discriminatory charges" of \$29,000.

Consolidated Gas of New York—O. H. Fogg, executive vice president of the Consolidated Gas Company of New York, announced last week that a petition had been filed with the Public Service Commission of New York asking its consent to the merger of the Astoria Light, Heat and Power Company, New York and Queens Gas Company, Central Union Gas Company and Northern Union Gas Company into the Consolidated Gas Company.

This is a further step in the program for simplification of the corporate structure of the Consolidated system, which has been the object of study, and in preparation, for several years. The companies in question are at present integral parts of the gas system in the Greater New York area and are operated as a unit. No new securities are to be issued in the merger.

Holding Companies Attack Utility Act—Court actions have been started by several leading utility holding companies relative to the constitutionality of the Public Utility Holding Company Act of 1935.

Directors of the United Gas Improvement Company decided at a special meeting on Nov. 20 to refuse to obey provisions of the act.

After the board had determined against registering with the Securities and Exchange Commission, as provided by the law, the company late in the day appealed to the Federal court in the Philadelphia district to declare the act unconstitutional and restrain the commission and other governmental agencies from enforcing its provisions, as they relate to the U. G. I., after Dec. 1.

The Consolidated Gas Company and its gas and electric subsidiaries also disclosed last week their intention to disregard the act and to attack its constitutionality in the courts.

The Commonwealth and Southern Corporation on Nov. 23 asked the Federal district court in Wilmington, Del., to declare the act unconstitutional and to enjoin Federal officials from attempting to compel compliance with or to enforce the act; from instituting criminal proceedings based on alleged violations of the act, and from excluding any property, communications or securities of the corporation from the mails.

Middle West Utilities Company—Reorganization of the company was regarded as a certainty last week after many months of wrangling as to the shares to be obtained in the new company by the various interests in the old set-up.

Peoples Gas Light and Coke Company—Management of the company has been divorced from that of the Commonwealth Edison Company and the Public Service Company of Northern Illinois in the first move to break up the union of the three big Chicago utilities that has existed fifteen years, during and since the Insull regime.

Peoples Light and Power Corporation—W. R. K. Mitchell, W. W. Taylor, W. H. Duff and David Soliday, as a committee, have sent to holders of first lien 5½ per

cent bonds, Series of 1941, a letter advising that they represent a substantial amount of the obligations and have been in negotiation with representatives of other securities in an endeavor to agree on a reorganization plan.

Union Gas Company of Canada—An issue of \$4,500,000 of first mortgage 3½ to 4½ per cent serial mortgage bonds is to be placed on the market soon by a group of investment houses headed by the Dominion Securities Corporation and including Wood, Gundy & Co., W. C. Pittfield & Co., Nesbitt, Thomson & Co. and the Midland Securities Corporation.

MISCELLANEOUS

Atlas Corporation—The company and its officers and directors must answer a suit by William F. Walsh, a lawyer, in behalf of himself and other stockholders to restrain the corporation from investing its funds in the new Paramount Pictures, Inc., under a ruling by the Appellate Division of the Supreme Court in New York last week.

Blue Ridge Corporation—The company, control of which was obtained jointly two weeks ago by interests connected with Harrison Williams, Field, Glor & Co., and J. and W. Seligman & Co., through trusts sponsored by them, has offered to acquire at \$43 a share its outstanding \$3 dividend convertible preference stock. This stock, redeemable at \$55 a share, was quoted last Saturday at \$45 on the New York Curb Exchange. It had a liquidating value of \$83 a share on the date of the purchase of control from the Atlas Corporation, based on the market value of the assets.

Butterick Company—Federal Judge Knox has approved a plan for the reorganization of the company. The plan, which has been the cause of much dispute, calls for the raising of \$300,000 on 6 per cent notes. The lenders are to receive a bonus of new common stock.

Dollar Devaluation and Foreign Debts—Devaluation of the dollar extends to foreign debts and foreign credits, the Court of Appeals ruled in Albany on Nov. 19.

The Compania de Inversiones, a Republic of Colombia corporation, had sued the Industrial Mortgage Bank of Finland for payment of principal and interest on bonds of the Finnish company "in gold coin of the United States of America of the standard weight and fineness" of July 1, 1924. The bond stipulated such payment.

The resolution of Congress on devaluation was not confined solely to finance in the United States, the Court of Appeals ruled.

Greater New York-Suffolk Title and Guaranty Company—New York Supreme Court Justice Frankenthaler ordered last week the liquidation of the Greater New York-Suffolk Title and Guaranty Company of 341 Madison Avenue, after the company had failed to submit affidavits in opposition to an application by Louis H. Pink, New York State Insurance Superintendent, for authority to liquidate the company.

Incorporation of Member Firms—Carter, Ledyard & Milburn, counsel for the New York Stock Exchange, and John W. Davis, special counsel, have been asked by the Exchange to confer with a group of attorneys for large brokerage firms on the feasibility of permitting member firms of the Exchange to incorporate under the laws of New York State. The plan is one which has been discussed in brokerage circles for more than a decade. Counsel for the Exchange are expected to discuss the proposal with lawyers who ordinarily act for E. A. Pierce & Co. and Fenner & Beane. Other firms that are reported to be interested in it not actually supporting the plan include Hornblower & Weeks, C. D. Barney & Co. and Shields & Co.

International Carriers, Ltd.—Stockholders have approved the plan to change the name to the Carriers and General Cor-

Continued on Page 768

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	1935.	1934.	Com. Share Earnings.	1935.	1934.
American-Hawaiian S. S. Co.	g10mo. Oct. 31.	m\$219,575	m\$557,696	...	...	...
California Ink Co.	Yr. Sep. 30.	308,487	260,369	3.19	2.69	...
Columbia Pictures Corp.	Sep. 28 qr.	495,083	235,712	h2.64	h1.29	...
General Realty & Utilities Corp.	9 mo. Sep. 30.	m96,678	m281,307	...	...	...
Kelvinator Corp.	n Yr. Sep. 30.	1,199,445	1,203,439	1.05	1.08	...
Lefcourt Realty Corp.	9 mo. Sep. 30.	77,496	87,858	...	...	...
Loew's, Inc.	Yr. Aug. 31.	7,579,744	7,479,897	j4.53	h4.50	...
McCord Radiator & Mfg. Co.	9 mo. Sep. 30.	m168,680	...	...	...	...

Company.	Net Income.	1935.	1934.	Com. Share Earnings.	1935.	1934.
New York Shipbuilding Corp.	Sep. 30 qr.	*901,987	...	...	...	...
North Central Texas Oil	9 mo. Sep. 30.	*1,320,548	*67,177	...	...	...
Norwalk Tire & Rubber	Sep. 30 qr.	11,305	11,544	.04	.04	...
Ohio Oil Co.	9 mo. Sep. 30.	34,938	30,351	.14	.10	...
Pan American Pet. & Transport	Sep. 30 qr.	1,617,181	1,612,258	.12	.12	...
Raybestos-Manhattan, Inc.	9 mo. Sep. 30.	1,258,626	1,784,065	...	...	...
Silver King Coalition Mines Co.	Sep. 30 qr.	145,434	123,849	.12	.10	...
Tastyeast, Inc., of Delaware	36 wk. Sep. 7.	*49,120	...	...	...	...
United Electric Coal Cos.	Sep. 30 qr.	*8,575	*14,782	...	...	...
Waco Aircraft Co.	††Sep. 30 qr.	74,205	*31,642	.51	...	...
Walgreen Co.	Yr. Sep. 30.	2,320,372	2,558,895	h2.52	h3.00	...
Warner Bros. Pictures, Inc.	Yr. Aug. 31.	674,159	*2,530,513	.07	...	...
Weston Electrical Instrument Corp.	Sep. 30 qr.	80,222	9,415	.37	a.27	...
West Point Mfg. Co.	Yr. Aug. 31.	*415,216	x871,869	...	12.11	...
Yates-American Machine Co.	Yr. June 30.	*285,274	*256,152	...	...	...

PUBLIC UTILITIES

Company.	Net Income.	1935.	1934.	1935.	1934.	Com. Share Earnings.	1935.	1934.
Birmingham Electric Co.	12 mo. Oct. 31.	226,514	189,627	...	...	...	...	...
Brooklyn-Manhattan Transit Sys.	4 mo. Oct. 31.	1,426,965	1,643,467	1.26	1.55	...	...	...
Brooklyn & Queens Transit System	4 mo. Oct. 31.	293,542	345,927	p1.03	p1.22	...	...	...
Carolina Power & Light Co.	12 mo. Oct. 31.	1,550,974	1,243,494	...	...	...	...	...
Connecticut Electric Service Co.	12 mo. Oct. 31.	3,762,894	3,837,045	3.28	3.34	...	...	...
Eastern Gas & Fuel Associates	12 mo. Oct. 31.	2,805,289	4,008,065	t5.16	.46	...	...	...
Edison Elec. Illuminating Co. of Boston	12 mo. Oct. 31.	5,120,863	5,094,349	9.57	9.52	...	...	...
Florida Power & Light Co.	12 mo. Oct. 31.	1,183,690	128,092	...	...	...	...	...
Hudson & Manhattan R. R.	10 mo. Oct. 31.	*441,596	*217,840	...	...	...	...	...
Kansas Gas & Electric Co.	12 mo. Oct. 31.	1,060,599	944,563	...	...	...	...	...
Kentucky Utilities Co.	Sep. 30 qr.	208,212	132,270	...	...	...	...	...
Laclede Gas Light Co.	12 mo. Sep. 30.	121,485	...	...	...	...	...	...
Louisville Gas & Elec. Co. of Del.	12 mo. Sep. 30.	1,389,070	1,510,202	cl.54	cl.67	...	...	...
Memphis Power & Light Co.	12 mo. Oct. 31.	1,059,946	842,941	...	...	...	...	...
Minnesota Power & Light Co.	12 mo. Oct. 31.	841,099	980,369	...	...	...	...	...
Montana Power Co.	12 mo. Oct. 31.	2,716,827	1,041,803	...	...	...	...	...
National Power & Light Co.	Sep. 30 qr.	1,042,266	1,105,264	.11	.12	...	...	...
Nebraska Power Co.	12 mo. Oct. 31.	1,930,303	1,829,907	...	...	...	...	...
Northern States Power Co. (Del.)	9 mo. Sep. 30.	3,591,071	3,708,345	...	...	...	...	...
Ohio Public Service Co.	12 mo. Sep. 30.	1,856,409	1,876,846	...	...	...	...	...
Pennsylvania Power & Light Co.	12 mo. Oct. 31.	3,335,546	9,211,658	...	...	...	...	...
Public Service Co. of Northern Illinois	10 mo. Oct. 31.	2,524,183	2,264,385	...	...	...	...	...
Public Service Corp. of N. J.	12 mo. Oct. 31.	24,195,614	24,941,533	2.60	2.74	...	...	...
Southern Colorado Power Co.	12 mo. Sep. 30.	170,056	170,114	...	...	...	...	...
West Penn Power Co.	gSep. 30 qr.	1,674,643	1,348,236	q5.64	q4.54	...	...	...

RAILROADS

Company.	Net Income.	1935.	1934.	1935.	1934.	Com. Share Earnings.	1935.	1934.
Chesapeake & Ohio Rwy.	10 mo. Oct. 31.	24,567,343	23,457,901	3.20	3.06	...	...	...
Mahoning Coal R. R.	Sep. 30 qr.	296,977	237,752	9.62	7.65	...	...	...
New York, Chicago & St. L. R. R.	10 mo. Oct. 31.	629,074	215,930	p1.74	p.60	...	...	...
Pere Marquette Rwy.	10 mo. Oct. 31.	946,264	*247,202	r3.86	...	...	...	...

Company.	Net Income.	1935.	1934.	Com. Share Earnings.	1935.	1934.
St. Louis Southwestern Lines:	10 mo. Oct. 31.	*541,450	*760,328	...	...	...
Texas & Pacific Rwy.:	10 mo. Oct. 31.	902,356	832,270	p3.80	p3.51	...

*Net loss. †Profit before Federal taxes. a On Class A shares. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Consolidated loss before Federal income taxes. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On 5% preferred stock. s On 6% preferred stock. x Profit for the ten months ended Sept. 1, 1934. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods.

RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income.	1935.	1934.	Com. Share Earnings.	1935.	1934.
Atlantic Coast Line	Cash, Sept. 30.	\$8,877,808	\$6,830,724	...	...	...
Baltimore & Ohio	Cash, Sept. 30.	10,808,555	10,435,689	...	...	...
Chesapeake & Ohio	October gross.	11,748,714	9,787,359	...	...	...
Chicago Great Western	Cash, Sept. 30.	588,915	622,610	...	...	...
Erie	October gross.	7,503,893	6,725,767	...	...	...
Kansas City Southern	October gross.	940,688	836,636	...	...	...
Louisville & Nashville	Cash, Sept. 30.	12,005,255	9,830,840	...	...	...
Missouri-Kansas-Texas	Cash, Sept. 30.	4,365,174	3,813,705	...	...	...
Southern Pacific	Cash, Sept. 30.	26,078,695	21,815,454	...	...	...
Texas & Pacific	October gross.	2,264,356	2,140,592	...	...	...
Union Pacific	October gross.	14,591,932	12,436,647	...	...	...
Wabash	Cash, Sept. 30.	3,586,021	3,165,570	...	...	...

Birmingham Electric Company		
	1935	1934
October gross.....	503,512	501,606
Net after taxes.....	108,024	104,309
*Balance after charges.....	57,963	53,218
Twelve months' gross.....	6,077,238	5,830,412
Net after taxes.....	1,307,192	1,324,393
*Net income.....	226,514	189,627
*Before depreciation.....		
*After interest, depreciation, &c.....		

Broad River Power Company		
	1935	1934
Years ended on Sept. 30:		
Gross revenue.....	2,963,177	3,007,970
Net earnings after de- preciation.....	574,273	985,757
Net income.....	149,871	208,993

Brooklyn-Manhattan Transit System		
	1935	1934
October gross.....	4,536,305	4,507,452
Net after taxes.....	1,264,480	1,385,080
Total income.....	1,322,251	1,446,103
*Surplus after charges.....	540,429	647,331
Four months' gross.....	16,929,347	16,765,811
Net after taxes.....	4,189,769	4,450,372
Total income.....	4,429,917	4,692,572
*Surplus after charges.....	1,426,965	1,643,467
*After minority interest of Brooklyn and Queens Transit System.....		

Brooklyn and Queens Transit System		
	1935	1934
October gross.....	1,785,279	1,781,289
Net after taxes.....	251,026	285,459
Total income.....	267,107	301,285
*Net income.....	142,934	171,545
Four months' gross.....	6,636,737	6,663,694
Net after taxes.....	724,087	798,316
Total income.....	757,415	861,956
*Net income.....	293,542	345,927
*After charges.....		

California Oregon Power Company		
	1935	1934
Years ended Sept. 30:		
Gross revenue.....	3,905,779	3,746,168
Net income after de- preciation.....	507,387	308,908

Carolina Power and Light Company		
	1935	1934
October gross.....	887,928	892,342
Net after taxes.....	460,755	461,632
*Balance after charges.....	248,127	248,107
Twelve months' gross.....	9,920,655	9,537,881
Net after taxes.....	5,041,319	4,748,633
*Net income.....	1,550,974	1,243,494
*Before depreciation.....		
*After interest, depreciation, &c.....		

Central Arizona Light and Power Company (Controlled by American Power and Light)		
	1935	1934
October gross.....	251,716	230,417
Net operating revenue.....	67,772	69,666
Twelve months' gross.....	2,908,408	2,672,172
Net operating revenue.....	849,961	707,545
*Net income.....	523,794	224,945

Central Illinois Electric and Gas Company		
	1935	1934
Years ended Sept. 30:		
Gross revenue.....	4,072,439	3,924,220
Net earnings.....	1,765,544	1,699,540
Net income after de- preciation.....	580,296	429,546

Florida Power and Light Company		
	1935	1934
October gross.....	807,069	763,989
Net after taxes.....	304,156	295,992
Twelve months' gross.....	28,131	41,452
Net after taxes.....	5,356,052	4,380,255
*Net income.....	1,183,690	128,092
*Before depreciation.....		
*After interest, depreciation, &c.....		

Houston Lighting and Power Company		
	1935	1934
October gross.....	731,836	669,192
Net income before de- preciation.....	267,802	222,937
Twelve months' gross.....	8,645,175	8,225,493
Net income after de- preciation.....	2,327,894	2,311,850

Hudson & Manhattan Railroad		
	1935	1934
October gross.....	659,159	677,774
Net after taxes.....	262,844	289,242
Total income.....	287,077	314,690
Deficit after charges.....	27,769	1,077
Ten months' gross.....	6,370,861	6,534,618
Net after taxes.....	2,469,185	2,677,729
Total income.....	2,707,229	2,931,116
Deficit after charges.....	441,596	217,840

Kansas Gas and Electric Company (Controlled by American Power and Light)		
	1935	1934
October gross.....	456,312	453,885
Net operating revenue.....	207,972	226,187
Twelve months' gross.....	5,366,577	5,063,410
Net operating revenue.....	2,635,020	2,512,804
Net income.....	1,060,599	944,563

Kentucky Utilities		
	1935	1934
September quarter gross.....	1,710,011	1,609,606
*Net income.....	208,212	132,270
Nine months' gross.....	4,981,404	4,669,400
*Net income.....	706,891	389,001
*After depreciation, interest, taxes, &c.....		
*Revised.....		

Lexington Water Power Company		
	1935	1934
Years ended on Sept. 30:		
Gross revenue.....	1,795,535	1,955,808
Net earnings after de- preciation.....	886,104	794,779
Net loss.....	6,675	105,412

Louisville Gas and Electric Company		
	1935	1934
Gross revenue.....	10,213,345	9,927,255
Net earnings.....	5,093,078	5,173,941
Net income after de- preciation.....	1,389,070	1,510,202

Market Street Railway Company		
	1935	1934
Gross revenue.....	7,369,403	7,300,222
*Net income before de- preciation.....	486,351	376,619
*Appropriated to depreciation.....		

Minnesota Power and Light Company (Controlled by American Power and Light)		
	1935	1934
October gross.....	493,116	446,097
Net operating revenue.....	281,121	249,242
Twelve months' gross.....	5,529,955	5,282,505
Net operating revenue.....	2,851,966	3,013,842
Net income.....	841,099	980,369

Montana Power Company (Controlled by American Power and Light)		
	1935	1934
October gross.....	954,355	813,538
Net operating revenue.....	413,186	395,393
Twelve months' gross.....	11,206,133	8,613,662
Net operating revenue.....	5,727,824	3,954,369
Net income.....	2,716,827	1,041,803

Memphis Power and Light Company		
	1935	1934
October gross.....	545,005	492,706
Net after taxes.....	185,889	167,201
*Balance after charges.....	122,134	100,540
Twelve months' gross.....	6,800,993	6,804,500
Net after taxes.....	2,505,579	2,349,219
*Net income.....	1,059,946	842,941
*Before depreciation.....		
*After interest, depreciation, &c.....		

Mountain States Power Company		
	1935	1934
Year ended Sept. 30:		
Gross revenue.....	3,158,473	2,578,608
*Net income before de- preciation.....	357,923	137,463
*Appropriated to depreciation.....		

National Power and Light Company		
	1935	1934
September quarter gross.....	17,583,523	17,342,253
Net earnings.....	7,738,782	7,699,379
Twelve months' gross.....	71,848,466	70,944,623
Net earnings.....	32,421,634	32,451,724
Balance to parent com- pany.....	7,616,285	8,129,104
Net income.....	6,098,215	6,739,839

Nebraska Power Company		
	1935	1934
October gross.....	580,704	547,193
Net after taxes.....	277,984	261,503
*Balance after taxes and charges.....	195,947	181,054
Twelve months' gross.....	6,747,533	6,369,793
Net after taxes.....	3,235,151	3,012,296
*Net income.....	1,930,303	1,829,907
*Before depreciation.....		
*After interest, depreciation, &c.....		

Northern States Power Company (Delaware)		
	1935	1934
Year ended Sept. 30:		
Gross revenue.....	32,603,877	31,757,302
Net earnings.....	14,105,622	14,024,320
Total income.....	14,203,075	14,138,624
Net income after de- preciation.....	5,058,329	5,178,450

News of Foreign Securities

STOCK prices on the London Exchange have continued to advance during the past week. The Annalist index of twenty stocks rising to the highest level since the Fall of 1930. Prices on the Paris Bourse turned downward again, while Berlin showed no change. The London index is 22.79 for Nov. 25, against 21.98 for Nov. 19; Paris, 32.83, against 33.54; Berlin, 27.46, unchanged.

Austrian Utility Files With SEC—The Lower Austrian Hydroelectric Power Company (Neuwag Niederösterreichische Elektrizitätswirtschafts Aktiengesellschaft) has filed an application with the Securities and Exchange Commission for permanent registration of \$2,194,500 of 6½ per cent first-mortgage bonds, due on Aug. 1, 1944, on the New York Stock Exchange. It is the first company in Austria to meet the SEC requirements.

Rhodesian Anglo American, Ltd.—Fifteen months ended June 30: Net profit after expenses, directors' fees, interest and income taxes, \$88,541. Company changed fiscal year to end June 30 instead of March 31. For year ended March 31, 1934,

net loss after similar deductions was \$22,617. Unappropriated profit carried to balance sheet as of June 30, 1935, was \$291,221.

Rhodesian Selection Trust, Ltd.—Year ended Sept. 30: Total income \$1,962, loss after expenses \$1,430, compared with \$1,353 and \$5,761 respectively in preceding year. The company holds 5,471,200 fully paid shares of Mufulira Copper Mines, Ltd., representing approximately 64 per cent of issued share capital of that company. Mufulira Copper Mines, Ltd., reported for the fiscal year ended June 30, 1935, a net loss of \$102,626 after expenses, debenture interest and depreciation reserve. In preceding year company reported for nine months from commencement of operations on Oct. 1, 1933, to June 30, 1934, and showed a net loss of \$123,608.

Status of German Bonds—Zimmermann & Forshay, Inc., have been informed by their Berlin correspondents that drawn German Altbillets bonds, issued for the amortization of the old papermark bonds ten years ago, may be used now for gift and support purposes. These bonds will receive the same treatment as reichsmark coupons. The bonds were issued by the Reich, the States and German municipalities.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended Nov. 23, '35.....	\$8,592,000	\$753,000
Week ended Nov. 17, '35.....	6,064,000	301,000
Week ended Nov. 24, '34.....	9,162,500	1,023,000
1935 to date.....	327,839,000	25,271,000
1934 to date.....	550,932,400	56,274,000

FOREIGN BOND AVERAGES
(Ten Foreign Issues)
High. Low. Last.

	High	Low	Last
Week ended Nov. 23, '35.....	101.14	100.69	100.69

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1935	London	Paris	Berlin
Oct. 1.....	20.11	32.17	27.63	27.63
Oct. 15.....	19.67	32.56	27.72	27.72
Oct. 22.....	20.68	32.56	27.67	27.67
Oct. 29.....	20.93	33.15	27.65	27.65
Nov. 5.....	21.13	32.99	27.54	27.54
Nov. 12.....	21.64	33.38	27.42	27.42
Nov. 19.....	21.57	33.22	27.01	27.01
Nov. 26.....	21.98	33.54	27.46	27.46
Nov. 23.....	22.79	32.83	27.46	27.46

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.....	105½	105½	105½
British 2½% Consols.....	105½	105½	105½
Nov. 18.....	105½	105½	105½
Nov. 19.....	105½	105½	105½
Nov. 20.....	105½	105½	105½
Nov. 21.....	105½	105½	105½
Nov. 22.....	105½	105½	105½
Nov. 23.....	105½	105½	105½
Exchange closed			

Northern States Power Company (Minnesota)		
	1935	1934
Gross revenue.....	28,512,959	27,828,165
Net income after de- preciation.....	5,046,902	5,174,256

Pennsylvania Electric Company		
	1935	1934
Gross revenue.....	9,604,608	9,288,596
Net earnings after de- preciation.....	3,345,020	3,741,127
Net income.....	1,296,061	1,660,488

Pennsylvania Power and Light Company		
	1935	1934
October gross.....	2,852,960	2,828,990
Net after taxes.....	1,257,038	1,357,389
*Balance after charges.....	754,319	859,912
Twelve months' gross.....	34,630,713	33,931,076
Net after taxes.....	16,137,491	16,688,607
*Net income.....	8,335,546	9,211,658
*Before depreciation.....		
*After interest, depreciation, &c.....		

Public Service Company of Northern Illinois		
	1935	1934
October gross.....	3,081,618	2,854,293
Net income after de- preciation.....	267,989	165,869
Ten months' gross.....	29,801,445	28,754,780
Net income after de- preciation.....	2,524,183	2,264,385

Public Service Corporation of New Jersey		
	1935	1934
October gross.....	9,953,532	10,147,822
Net after taxes and de- preciation.....	2,945,670	3,176,055
Surplus after charges.....	1,802,079	1,937,265
Twelve months' gross.....	119,514,109	120,133,785
Net after taxes and de- preciation.....	38,363,316	39,866,454
Surplus after charges.....	24,195,614	24,941,533

San Diego Consolidated Gas and Electric Company		
	1935	1934
Year ended Sept. 30:		
Gross revenue.....	7,358,868	6,819,465
Net income after de- preciation.....	1,349,850	873,218

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLED bonds last week were more numerous and embraced a wider selection of industries. Not only were definite calls larger, but there also was a sharp increase in proposed refundings, particularly in the public utility field. Bonds called for payment in November now total \$217,684,000, compared with \$370,101,000 in October, and \$127,733,000 in November, 1934, for corresponding weeks.

This month's redemptions are classified as follows:

Industrial	\$77,295,000
Public utility	67,383,000
State and municipal	12,508,000
Foreign	4,724,000
Railroad	52,470,000
Miscellaneous	3,304,000
Total	\$217,684,000

American Rolling Mill Co., \$1,000,000 of convertible debenture 4½%, due May 1, 1945, called for payment at 102½% on Dec. 23, 1935, at the Guaranty Trust Co., New York. Lowest and highest numbers called: Definitive bonds—23, 24983; temporary bonds T1082, T24930.

Austrian Government, £176,500 of international guaranteed 3 per cent loan of 1933-53 bonds, called for payment at par on Jan. 1, 1936, at the Bank of England, London.

Belgium (Kingdom of), \$1,314,000 of extended 6s, due Jan. 1, 1955, called for payment at par on Jan. 1, 1936, at J. P. Morgan & Co., or the Guaranty Trust Co., New York. Lowest and highest numbers called: M000025, M047070; D000003, D002276; C000095, C001377.

Canadian Rolling Mills Co., Ltd., entire issue of first 6s (now 7s), due Jan. 2, 1938, called for payment at 102½% on Jan. 2, 1936, at the Imperial Trust Co., Montreal.

Canon City, Col., bond 86 of Paving District 1 5s, dated July 1, 1924, due 1944, called for payment at par on Dec. 1, 1935, at office of the County Treasurer.

Capital Administration Co., Ltd., \$500,000 of debenture A 5s, due Dec. 1, 1933, called for payment at 105 on Dec. 23, 1935, at the Brooklyn Trust Co., New York. Numbers called: M63 lowest, M4995 highest.

Central Maine Power Co., entire issues of first and general B 6s, due Jan. 1, 1942, and first and general D 5s, due July 1, 1956, called for payment at 104½% on Jan. 1, 1936, at the Old Colony Trust Co., Boston.

Central Power Co., entire issue of first 7s, due July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the Detroit Trust Co., Detroit. Coupons due Jan. 1, 1936, should remain attached to bonds.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Nov. 20 and 21, 1935, at the Board of Education, 228 N. LaSalle St., Chicago, office of the City Treasurer, and the Guaranty Trust Co., New York.

Chile (Republic of), 160,000 pesos of internal 7 per cent bonds, Series C-30, called for payment at par on Nov. 15, 1935, at the Banco Central de Chile, Santiago. The Chilean Government is not prepared to pay bonds or coupons outside Chile, but will permit the proceeds in Chilean pesos of coupons or drawn bonds to be converted and remitted in sterling at the market rate for export drafts. Lowest and highest numbers called: 1,000 pesos denomination—4, 4921; 10,000 pesos denomination—66, 1619.

Chinese Government (Imperial), £92,500 of Tientsin-Pukow Railway Loan of 1908 bonds, called for payment at par on April 1, 1936, at the Hongkong and Shanghai Banking Corp., London.

Chinese Government, £55,000 of 6 per cent sterling indemnity loan bonds, called for payment at par on Jan. 1, 1936, at the Central Bank of China, Shanghai.

Colonial Wire Manufacturing Co., Ltd., entire issue of first 6s, due July 2, 1938, called for payment at 105 on Jan. 2, 1936, at the Imperial Trust Co., Montreal.

Cook County, Ill., 1934 tax-anticipation Forest Preserve District warrants 1-100, called for payment at par on Nov. 23, 1935, at the First National Bank, Chicago.

Copenhagen (City of), £14,500 of 3½ per cent loan of 1898 bonds, called for payment at par on Feb. 15, 1936, at the Hambros Bank, Ltd., London.

Dalagon Bay Development Corp., Ltd., £9,200 of second 7 per cent debentures, called for payment at par on Dec. 2, 1935.

Detroit, Mich., various of water refunding bonds, called for payment at par on Feb. 1, March 1 and March 15, 1935, at office of the City Treasurer, and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Downingtown Paper Co., entire issue of first 6s, due March 1, 1941, called for payment at 102½% on March 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due March 1, 1936, may be collected in the usual manner.

Erie, Col., water bonds 19-64, due Oct. 1, 1937, called for payment at par on Dec. 1, 1935, at the International Trust Co., Denver, Col.

Florence, Col., storm sewer bond 10, called for payment at par on Dec. 5, 1935, at office of the Town Treasurer.

Fort Lyon Canal Co., entire issue of bonds dated June 1, 1911, called for payment at par on Dec. 1, 1935, at the International Trust Co., Denver, Col. Coupons due Dec. 1, 1935, should be detached and collected in the usual manner.

General Public Service Corp., \$1,000,000 of convertible debenture 5½%, due July 1, 1939, called for payment at 103 on Jan. 1, 1936, at the Bank of New York and Trust Co., New York. Coupons due Jan. 1, 1936, may be collected in the usual manner. Numbers called: M8 lowest, M9999 highest.

Hortman-Salmen Realty Co., Inc., entire issue of first 7s, dated June 1, 1934, called for payment at 105 on Dec. 1, 1935, at the National Bank of Commerce, New Orleans, La. Coupons due Dec. 1, 1935, should remain attached.

Ideal Cement Co., entire issue of convertible debenture 5s, due July 1, 1943, called for payment at 102 on Jan. 1, 1936, at the Denver National Bank, Denver, Col.

Japanese Government (Imperial), entire series of internal 5 per cent special loan of 1906 bonds, Series O and WA, called for payment at par on Nov. 30, 1935, at the Yokohama Specie Bank, Ltd.

Jefferson and Clearfield Coal and Iron Co., \$24,000 of first 5s, due July 1, 1950, called for payment at par on Jan. 1, 1936, at the Guaranty Trust Co., New York. Coupons due Jan. 1, 1936, should be detached and collected in the usual manner. Numbers called: M7 lowest, M1860 highest.

Jefferson County, Cal., bonds 38, 41, 42 and 53 of School District 8, called for payment at par on Nov. 15, 1935, at office of the County Treasurer, Golden, Cal.

Karen Kayemeth Leisrael, Ltd. (Jewish National Fund), £990 of 2½ per cent debentures, called for payment at par on March 1, 1936, at the Anglo-Palestine Bank, Ltd., London.

Louisiana Steam Generating Corp., entire issue of first 6s, due Nov. 1, 1939, called for payment at 101½% on Dec. 20, 1935, at the Chase National Bank, New York.

Lower Austria (Province of), \$34,500 of secured 7½s, due Dec. 1, 1950, called for payment at par on Dec. 1, 1935, at J. & W. Seligman & Co., New York, or Oesterreichische Industriekredit-Aktiengesellschaft, Vienna. Lowest and highest numbers called: D146, D350; M50, M1748.

Medford Pre-Cooling and Storage Co., entire issue of first 7s, due to Dec. 1, 1937, called for payment at 103 on Dec. 1, 1935, at the Portland Trust and Savings Bank, Portland, Ore.

Montezuma County, Col., bond D7 of School District 4, due June 15, 1947, called for payment at par immediately.

Mount Royal Tunnel and Terminal Co., Ltd., £24,100 of first 5s, due April 15, 1970, called for payment at par, payable at the rate of \$4.86½ for each bond, on April 15, 1936, at the Canadian Bank of Commerce, London and Toronto. Numbers called, £100 denomination: 5 lowest, 4575 highest.

New State Areas, Ltd., entire issue of first 8 per cent debentures, called for payment at par on Dec. 31, 1935, at offices of the company in London or Johannesburg, S. A.

Norwegian Government, £30,380 of 4½ per cent loan of 1921 bonds, called for payment at par on Jan. 1, 1936, at the Hambros Bank, Ltd., and Barclays Bank, Ltd., London.

Pailades Park, N. J., bonds 297-322 of refunding 4½s, due Dec. 1, 1943, called for payment at par on Dec. 1, 1935, at the Rutherford National Bank, Rutherford, N. J.

Pawtucket Electric Co., entire issue of consolidated 5s, due Jan. 1, 1938, called for payment at 105 on Jan. 1, 1936, at the Old Colony Trust Co., Boston.

Poland (Republic of), £700,000 of extended 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1936, at Dillon, Read &

Co., New York. Lowest and highest numbers called: C226, C2880; D122, D3221; M137, M33581.

Pueblo, Col., various of improvement bonds, called for payment at par at office of the City Treasurer.

Republic Iron and Steel Co., entire issue of refunding and general A 5½s, due Jan. 1, 1953, called for payment at 104 on Jan. 1, 1936, at the Chemical Bank and Trust Co., New York. Coupons due Jan. 1, 1936, should remain attached.

Snohomish County, Wash., various of warrants, called for payment at par on Nov. 13, 1935, at office of the County Treasurer.

Washington County, Cal., various of warrants, called for payment at par on Nov. 10, 1935, at office of the County Treasurer, Akron, Cal.

Wood, Alexander & James, Ltd., \$12,000 of first 6s, due Aug. 1, 1944, called for payment at 103 on Jan. 3, 1936, at the Bank of Nova Scotia, Hamilton, Ont.; Toronto and Montreal. Numbers called: D30, D68, D72, D88; M026 lowest, M347 highest.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Boston Parcel Post Station, in default on Oct. 1, 1935, principal and interest payment, on issue of first 5½s, due 1935.

Broadway-Barclay Office Building (New York)—Independent bondholders' committee, headed by L. H. Founds, has notified holders of certificates of deposit for first mortgage 6 per cent bonds of this enterprise, due 1941, that the interest due Feb. 1, 1933, will be paid upon presentation of certificates to the Manufacturers Trust Co., New York, depository.

Carlsbad (City of)—It has been announced that funds are available at the Central Hanover Bank and Trust Co., New York, to effect payment of remainder of interest coupons due July 1, 1934, being \$14 in respect of each \$40 coupon and \$7 in respect of each \$20 coupon, issue of 8s, due 1954. Payment will be made against surrender to paying agent of partially paid coupons accompanied by a letter of transmittal. Holders of July 1, 1934, coupons on which partial payment heretofore made available of 65 per cent of their face value has not been endorsed and paid may present such coupons to receive both payments.

Cincinnati, Hamilton & Dayton Railway Co.—The Wilmington Trust Co., as trustee, has notified holders of equipment trust 6 per cent certificates, A, due to 1937, that it is in a position to pay out of funds collected as interim car rental from receivers the amount of dividend warrants which matured on Oct. 1, 1934, and six months' interest at the rate of 6 per cent per annum upon the principal amount of car trust certificates which matured on April 1, 1932; on Oct. 1, 1932; on April 1, 1933; on Oct. 1, 1933, and on April 1, 1934, covering the interest period from April 1, 1934, to Oct. 1, 1934.

Department of Labor Building (Washington, D. C.)—Funds are on deposit with the Baltimore National Bank, Baltimore, to pay principal due June 1, 1935, on issue of first 6s, due 1935, together with interest thereon to Nov. 21, 1935.

East Tennessee & Western North Carolina Railroad Co.—Plan of extension for first mortgage 5 per cent bonds of this company, due Nov. 1, 1935, has been declared operative, and the 30 per cent principal installment, with interest at rate of 5 per cent for twenty days, was paid Nov. 20, 1935, upon presentation of deposit receipts to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. It is expected that revised bonds will be ready for delivery about Dec. 20, 1935.

Godfrey Realty Corp.—Announcement has been made that the Godfrey Realty Corp., Ltd., will pay 1½ per cent on Dec. 1, 1935, on account of interest on the first 6s, due 1942. There is to be added to this payment of 10 per cent a further sum, representing interest at the rate of 6 per cent on deferred interest. The total payment due on bonds of different denominations is as follows: \$1,000 bond, \$16.40; \$500 bond, \$8.20; \$100 bond, \$1.64. Holders can obtain payment by presenting to their bank of Dec. 1, 1935, "Installment Coupon No. E," requesting that it be cashed for the amount, according to the denomination of their bonds, as mentioned above. This installment coupon forms part of certificate of indebtedness attached to first mortgage bonds. Payment will be made at any branch of the Royal Bank of Canada in Canada.

Park Central Apartment Hotel (New York)—Holders of first 6½s, due to 1935, have

been notified that modified reorganization plan has been consummated. New 4½ per cent general mortgage income bonds and voting trust certificates provided for in plan are ready for distribution at the various depositories.

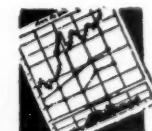
Prudence Co.—Holders of guaranteed collateral trust 5½ per cent bonds, due May 1, 1961, have been notified that pursuant to order of Federal Judge Moskowitz, Brooklyn, made on Oct. 23, 1935, and pursuant to order of Supreme Court Justice Cohn, made on Nov. 1, 1935, the sum of \$50 on each bond originally in principal amount of \$1,000 and sum of \$25 on each bond originally issued in principal amount of \$500 will be paid on account of principal, upon presentation thereof, with Nov. 1, 1934, and subsequent coupons attached, to the Central Hanover Bank and Trust Co., New York, as trustee. Also upon presentation at the Central Hanover Bank and Trust Co. of bonds with coupons maturing May 1, 1934 (or talons dated May 15, 1935, issued for said coupons) and coupons maturing from Nov. 1, 1934, to and including May 1, 1961, the reorganization trustees will pay interest maturing May 1, 1934, and will pay on account of subsequent interest due \$4.75 per bond originally in principal amount of \$500 and \$9.50 per bond originally in principal amount of \$1,000.

Realty Investments, Inc. (Detroit)—Protective committee has notified holders of first 6s, due 1937, that mortgage and guarantor have agreed to proceed with settlement offer, heretofore outlined, even though unanimous acceptance of bondholders has not been obtained, provided it is completed immediately. It is stated that holders of \$700,000 of bonds have agreed to accept the offer and thus are in a position to receive \$250 per \$1,000 bond.

Rochester Ice and Cold Storage Utilities, Inc.—It has been announced that arrangements have been completed for exchange of new or modified securities in accordance with plan of reorganization of this company, dated May 6, 1935, confirmed by Federal Court, New York, on Aug. 22, 1935. Holders of outstanding bonds are required to surrender the same for exchange as follows: Outstanding first mortgage 6½ per cent sinking fund bonds (with Jan. 1, 1933, and subsequent coupons attached) are required to be surrendered to the Genesee Valley Trust Co., Rochester, N. Y., the new trustee; outstanding certificates of deposit for bonds are required to be surrendered to the Lincoln Alliance Bank and Trust Co., Rochester, N. Y., depository.

Sao Paulo (City of)—The First of Boston International Corp. has announced that funds have been remitted for payment of Nov. 15, 1935, coupons, issue of extended secured 6½s, due 1957, at the rate of 20 per cent of the dollar face amount. Payment at this rate, accordingly, will be made on and after Nov. 16, 1935. Coupons presented must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of such coupons. Coupons heretofore matured and unpaid, namely those maturing Nov. 15, 1931, to Nov. 15, 1933, inclusive, must remain attached to the bonds for future adjustment.

301 East 38th Street Apartment Building (New York)—Holders of first 6 per cent bond certificates, dated July 11, 1929, and not heretofore deposited in partial payment of the foreclosure sale bid, have been notified that funds in an amount sufficient to provide distribution at the rate of \$504.66 per \$1,000 bond, and \$252.33 per \$500 bond, are available at the Continental Bank and Trust Co., New York, as trustee.



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Securities Research Corporation
45 Milk Street, Boston, Mass. (Dept. A.)

Stock and Bond Market Averages and Volume of Trading

TEN MOST ACTIVE STOCKS
Week ended Nov. 23, 1935.

	Volume.	Close.	Net Chge.
Radio Corp.	648,900	12 1/2	+ 1 1/2
United Corp.	406,000	7 1/2	+ 1/4
Commonwealth & So.	340,100	2 1/2	+ 1/4
Int. Tel. & Tel.	308,400	13 1/2	+ 1 1/2
Anaconda Copper	268,500	25 1/2	+ 1 1/2
Baldwin Locomotive	227,100	4 1/2	+ 1/4
Studebaker Corp.	216,500	10 1/2	+ 1/2
Wilson & Co.	214,000	9 1/2	+ 1/4
Bethlehem Steel	206,600	50 1/2	+ 1 1/2
General Motors	194,400	57 1/2	+ 1 1/2

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Same Week	Nov. 26, 1935.
Monday	\$15,376,900	\$12,380,000
Tuesday	15,797,700	12,178,100
Wednesday	16,762,300	11,015,600
Thursday	16,647,600	11,179,900
Friday	19,935,600	11,487,900
Saturday	10,068,100	6,267,900

Total week	\$94,588,200	\$64,509,400
Year to date	\$2,963,926,400	\$3,408,161,700
Nov. 25	18,167,800	10,732,800
Nov. 26	14,940,900	12,763,800
Nov. 27	14,339,300	13,486,200

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Same Week	Nov. 26, 1935.
Corporation	\$80,934,000	\$42,318,500
U. S. Government	5,062,200	13,028,400
Foreign	8,592,000	9,162,500
Total	\$94,588,200	\$64,509,400

NEW BOND ISSUES
(Thousands)

	(Thousands) — Week Ended:		
	Nov. 22, 1935.	Nov. 15, 1935.	Nov. 23, 1934.
Public utility....	\$134,342	\$16,600	\$10,000
State and munic.	39,007	24,816	46,603
Insular poss.	1,750	.....	.....
Foreign	2,450	.....	.....
Total	\$177,549	\$41,416	\$56,603
Year to date	\$3,064,706	\$2,887,157	\$2,955,936

DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10	10	10	10	40
	High	Second	Grade	Public	Indus. Bonds
Nov. 21	105.92	72.84	104.39	105.07	97.05
Nov. 22	105.85	73.12	104.34	104.82	97.03
Nov. 23	106.07	73.56	104.36	104.71	97.17
Nov. 25	106.11	73.64	104.31	104.79	97.21
Nov. 26	106.19	73.58	104.50	104.69	97.24
Nov. 27	106.30	74.25	104.62	104.71	94.74

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Oct. 19	27.42	25.65	26.64	190.40	185.70	189.97	108.91	105.67	108.30
Oct. 26	27.89	26.51	27.74	194.72	190.27	194.27	111.27	108.39	111.10
Nov. 2	28.07	27.19	27.55	195.31	190.99	194.64	111.43	109.09	111.09
Nov. 9	28.35	27.37	28.04	198.32	193.31	196.63	113.33	110.34	112.33
Nov. 16	29.82	27.53	29.75	201.01	193.73	200.15	115.41	110.66	114.95
Nov. 23	31.08	29.12	31.04	203.58	196.59	199.25	116.74	113.03	115.14

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 21	30.48	29.42	30.30	201.61	200.00	200.92	116.04	114.71	115.61
Nov. 22	30.85	29.48	29.80	201.37	196.59	197.84	116.11	113.03	113.82
Nov. 23	31.08	30.07	31.04	199.91	197.95	199.25	115.49	114.01	115.14
Nov. 25	31.73	30.55	30.81	200.43	195.74	196.72	116.08	113.14	113.76
Nov. 26	31.15	30.08	30.39	197.30	193.40	193.99	114.22	111.74	112.19
Nov. 27	31.31	30.49	31.20	196.88	193.73	196.23	114.09	112.11	113.71

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Oct. 19	137.22	133.17	137.09	34.60	32.42	33.73	26.41	25.51	26.11
Oct. 26	141.59	137.11	141.47	35.23	33.54	35.04	27.60	26.90	27.47
Nov. 2	142.08	138.40	141.40	36.48	34.37	35.40	27.18	26.78	27.78
Nov. 9	145.40	139.99	144.36	35.89	34.68	35.54	29.88	27.60	29.98
Nov. 16	147.64	141.60	147.31	37.68	34.90	37.59	29.48	28.20	29.35
Nov. 23	149.42	143.48	146.12	39.22	36.80	39.17	30.01	28.76	29.60

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 21	147.83	145.96	147.37	38.43	37.16	38.20	29.89	29.34	29.67
Nov. 22	148.10	143.48	144.61	38.86	37.14	37.59	30.01	28.76	29.05
Nov. 23	146.60	145.08	146.12	39.22	37.94	39.17	29.80	29.20	29.60
Nov. 25	147.50	143.89	144.72	39.91	38.53	38.84	29.98	29.11	29.37
Nov. 26	145.25	141.80	142.59	39.33	37.97	38.40	29.56	28.82	28.97
Nov. 27	144.30	141.94	143.38	39.52	38.57	39.38	29.26	28.77	29.15

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
Oct. 19	639,331	118,395	9,820,527	1,818,616	10,459,858	1,937,011
Oct. 26	831,910	154,057	13,442,791	2,489,406	14,274,701	2,643,463
Nov. 2	587,950	108,880	10,499,960	1,944,441	11,087,930	2,053,320
Nov. 9	709,750	161,307	14,127,213	2,599,440	15,126,963	2,756,128
Nov. 16	1,241,000	282,045	11,472,540	2,607,395	12,713,540	2,889,441
Nov. 23	2,010,350	372,287	16,902,787	3,130,146	18,913,137	3,502,433

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	1935.	1924.
Nov. 21	447,960	2,832,320	3,280,280	319,894,550	294,093,747
Nov. 22	500,690	3,417,720	3,918,410	323,812,960	295,224,238
Nov. 23	305,950	1,513,180	1,819,130	325,632,090	295,896,228
Nov. 25	519,320	2,853,235	3,372,555	329,004,645	297,306,948
Nov. 26	297,760	2,035,890	2,333,650	331,336,295	298,319,308

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Oct. 26	3.75	4.03	4.72	4.81	4.87	4.20
Nov. 2	3.77	4.04	4.78	4.87	4.75	4.24
Nov. 9	3.77	4.02	4.96	4.85	4.73	4.25
Nov. 16	3.78	3.99	5.11	4.85	4.82	4.24
Nov. 23	3.77	3.96	5.06	4.88	4.93	4.30

For monthly data from January, 1887, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period, see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

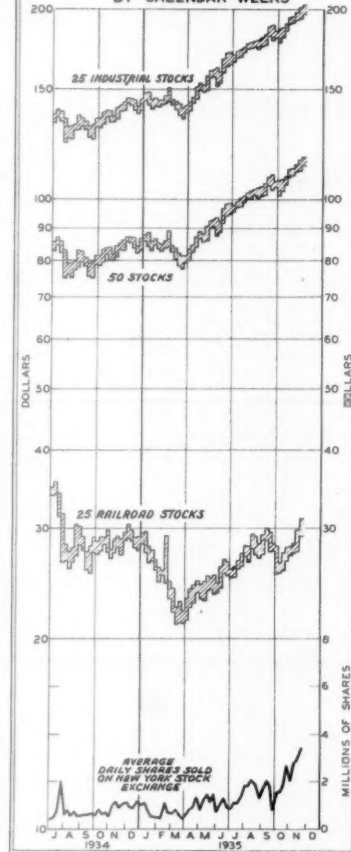
NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)

	Date.	Rails.	Indus.	Util.	Com.	Chge.
Nov. 18	73.09	95.14	86.97	82.07	+ .23	
Nov. 19	73.51	95.60	87.20	82.46	+ .39	
Nov. 20	73.27	95.57	87.07	82.30	- .16	
Nov. 21	73.67	95.57	87.11	82.51	+ .21	
Nov. 22	73.76	95.41	86.89	82.45	- .06	
Nov. 23	74.40	95.31	87.11	82.86	+ .41	
Wk's rge., 40 bonds	High 82.86	low 82.07				
Nov. 25	74.39	95.47	86.91	82.73	- .07	
Nov. 26	74.38	95.50	86.81	82.77	- .02	
Nov. 27	74.84	95.60	86.89	83.04	+ .27	

NUMBER OF ISSUES TRADED

Week ended:	Ad- vances.	De- clines.	Un- changed.	Total.
Nov. 16	711	246	118	1,075
Nov. 23	609	378	100	1,087
Nov. 21	601	169	155	925
Nov. 22	178	601	152	931
Nov. 23	572	111	128	811
Nov. 25	295	457	176	928
Nov. 26	152	583	169	904
Nov. 27	504	199	160	863

THE NEW YORK TIMES STOCK MARKET AVERAGES
BY CALENDAR WEEKS

Business Statistics

1
TRANSPORTATION (27)

	1935.	5-Year Avg. (1930-34).	P. C. Depart- ment
Week ended Nov. 16:			
Total carloadings	628,330	638,622	- 1.6
Grain & gr. prod.	29,133	32,686	- 10.9
Coal and coke	129,589	139,060	- 6.8
Forest products	26,049	23,251	+ 12.0
Manuf. products	414,201	415,291	- 0.3
Year to Nov. 16:			
Total carloadings	27,982,859	30,863,980	- 9.4
Grain & gr. prod.	1,404,547	1,677,709	- 16.3
Coal and coke	5,668,548	5,844,875	- 3.0
Forest products	1,234,728	1,276,325	- 3.3
Manuf. products	18,093,893	20,270,676	- 10.7
Freight car surplus,			
Oct. 31	208,158	439,151	- 52.6
P. C. of freight cars			
serviceable Nov. 1.	85.0	88.4	- 3.8
P. C. of locomotives			
serviceable Nov. 1.	77.7	83.7	- 7.2
Gross revenue, year			
to Oct. 1	\$2,511,921,427	\$2,875,383,733	- 12.6
Expenses, year to			
Oct. 1	2,007,273,444	2,265,435,419	- 11.4
Taxes, year to			
Oct. 1	182,653,401	223,812,016	- 18.4
Rate of return on			
property investm't:			
Year to Oct. 1:			
Eastern Dist.	2.32	5.75	- 59.6
Southern Dist.	1.82	5.75	- 73.6
Western Dist.	1.00	5.75	- 82.6
Total U. S.	1.70	5.75	- 70.4

2
INDICES OF FACTORY EMPLOYMENT
AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST, 1923-25=100)

	1933.	1934.	1935.
Jan.	61.3	75.2	80.6
Feb.	61.2	78.2	81.7
Mar.	58.4	80.6	83.0
Apr.	59.7	82.4	86.4
May	62.9	83.0	86.3
June	67.3	81.5	83.3
July	72.8	79.8	80.7
Aug.	76.6	78.9	82.2
Sept.	78.3	73.5	81.6
Oct.	78.0	76.4	83.3

*Subject to revision. †Revised.

3
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.											1934.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Oct.	
Freight car loadings.....	65.8	62.5	60.8	58.4	63.1	61.5	63.4	66.8	67.3	66.2	57.6	
Steel ingot production.....	76.2	77.0	72.9	58.3	57.1	58.6	58.8	62.3	69.3	70.0	36.6	
Iron production.....	65.8	61.8	57.8	50.0	49.3	51.5	50.9	54.4	58.1	52.3	31.8	
Electric power production.*	105.5	105.2	105.8	103.5	102.2	99.3	98.7	98.8	99.3	98.5	82.5	
Cotton consumption.....	96.4	87.4	78.1	80.7	74.8	81.7	78.9	82.5	90.1	97.0	82.2	
Wool consumption.....	125.9	139.7	140.0	125.3	154.4	129.7	102.7	101.1	126.8	64.6		
Silk consumption.....	75.0	74.5	64.9	64.0	61.8	66.7	68.3	70.1	68.2	67.1	75.5	
Boot and shoe production.*	112.1	111.7	108.5	113.1	101.2	116.5	117.1	116.8	116.2	124.2	89.0	
Automobile production.....	79.8	46.8	66.1	83.5	85.5	75.8	98.7	102.1	100.9	104.3	51.4	
Automotive production.....	79.8	46.8	66.1	83.5	85.5	75.8	98.7	102.1	100.9	104.3	51.4	
Cement production.....	45.7	43.0	40.4	45.9	52.1	49.4	47.6	43.1	63.7	63.9	56.3	
Zinc production.....	68.7	69.5	71.3	71.9	70.6	65.0	67.2	64.6	65.9	64.6	66.2	
Combined index.....	*87.1	*83.6	*82.7	*80.7	*78.5	*79.3	*80.6	*81.5	*83.3	*83.6	*70.5	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)

Week Ended—
of Inter. Nov. 23, Nov. 16, Nov. 24,
1935. 1935. 1934.

Texas:	65,050	59,950	55,950
Panhandle:	59,800	55,400	54,400
North:	25,650	25,500	27,500
West:	165,200	164,900	139,400
E. Cent.:	47,050	46,600	43,400
East:	435,050	431,900	411,500
S. W.:	63,500	62,700	59,200
Coastal:	208,750	205,050	164,750
Total:	1,027,000	1,067,850	1,056,100
Oklahoma:	492,000	499,400	514,250
Kansas:	143,300	144,100	144,600
Coast. La.:	127,100	126,500	129,850
No. La.:	33,850	31,050	24,050
Arkansas:	29,100	29,600	30,900
Eastern:	97,700	105,250	105,050
Michigan:	40,400	50,100	49,700
Wyoming:	33,900	36,850	36,500
Montana:	11,400	12,750	12,800
Colorado:	4,000	4,050	4,000
New Mex.:	52,200	57,900	56,950
Calif.:	505,000	671,700	475,200
Total:	2,563,700	2,839,950	2,850,600

†Including Conroe. ‡Excluding Michigan.
§Effective November.

FAILURES

Week Ended—
Nov. 21, Nov. 14, Nov. 22,
1935. 1935. 1934.

Retail Groups:			
Retail:	114	119	118
Wholesale:	11	16	18
Manufacturing:	54	55	69
Other commercial:	17	20	24
Total United States:	196	210	229
Geographical Divisions:			
New England:	19	22	27
Middle Atlantic:	96	107	89
South Atlantic:	13	10	19
South Central:	18	12	14
Central East:	25	29	33
Central West:	6	5	14
Western:	2	5	5
Pacific:	17	20	28
Total United States:	196	210	229

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended Nov. 23, Nov. 16, Nov. 9, Nov. 2, Oct. 26,
1935.

New Eng.:	+14.3	+16.7	+14.2	+14.1	+12.7
Mid Atl.:	+11.5	+10.8	+9.7	+10.7	+7.5
Cent. Ind. Reg.:	+20.1	+21.4	+20.4	+18.7	+18.5
West Cent.:	+13.6	+17.4	+12.6	+10.4	+10.5
South States:	+12.3	+10.7	+11.6	+8.7	+6.8
Rocky Mts.:	+19.9	+17.9	+17.7	+26.0	+26.7
Pac Coast.:	+13.2	+12.8	+12.5	+14.7	+12.0
Entire U.S.:	+14.5	+14.6	+14.2	+13.7	+13.0

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

	Public		No.	
	Residential	Work and Utility	All	Total Days
1934:				
Oct.	1,011,538	2,509,192	1,691,769	5,212,499 26
Nov.	797,000	2,093,680	1,578,960	4,469,640 25
1935:				
Aug.	1,501,048	2,575,570	2,166,241	6,242,859 27
Sept.	1,742,117	3,172,721	2,059,167	6,974,005 24
Oct.	2,119,242	3,319,808	2,286,477	7,725,526 26
Nov.	1,623,167	3,128,658	2,453,892	7,205,717 12

PORTLAND CEMENT (5)

(Thousands of Barrels)

	Production	Shipments	Stocks
1935:			
July:	8,021	8,144	7,813
Aug.:	7,235	7,842	8,105
Sept.:	7,173	7,680	7,799
Oct.:	7,510	6,675	8,794

†End of month.

DEPARTMENT STORE SALES AND STOCKS (4)

(1923-1925-100)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
1934:		
October:	82	71
1935:		
May:	76	66
June:	76	61
July:	75	57
August:	61	60
September:	85	67
October:	86	78

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:
Nov. 23, Nov. 16, Nov. 24,
1935. 1935. 1934.

Locomotives:	25	
Freight cars:	25	
Passenger cars:	5,500	
Struct. at. (tons):	20,000	
Rails (tons):	20,050	

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Nov. 23, Nov. 15, Nov. 23, 1935. 1935. 1934.
Heavy melting, average of daily quotations:	\$13.60 \$13.50 \$11.00

*Subject to revision. †Revised.

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UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Oct. '35	Sept. '35	Oct. '34	Oct. '35	Sept. '35	Oct. '34
Domestic Exports						
Crude materials	\$82,604	\$68,677	\$82,871	\$55,398	\$49,844	\$35,165
Crude foodstuffs	7,974	7,074	5,264	29,492	23,653	24,156
Manufactured foodstuffs	15,721	15,325	16,527	22,256	20,742	22,694
Semi-manufactures	30,291	29,309	28,804	38,587	38,422	26,115
Finished manufactures	81,548	75,152	70,069	43,955	36,027	29,846
Total	\$218,138	\$195,537	\$203,536	\$189,658	\$168,689	\$137,975
Imports for Consumption						
Crude materials	\$82,604	\$68,677	\$82,871	\$55,398	\$49,844	\$35,165
Crude foodstuffs	7,974	7,074	5,264	29,492	23,653	24,156
Manufactured foodstuffs	15,721	15,325	16,527	22,256	20,742	22,694
Semi-manufactures	30,291	29,309	28,804	38,587	38,422	26,115
Finished manufactures	81,548	75,152	70,069	43,955	36,027	29,846

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

	Crude Runs to Still	Motor Fuel Stocks	Cracked Gasoline Production
Week	P. C. of Average	Unfinished	P. C. of Average
1935:			
Oct. 5:	89.5	2,519	74.0
Oct. 12:	89.5	2,558	75.1
Oct. 19:	89.5	2,552	74.9
Oct. 26:	89.5	2,575	75.6
Nov. 2:	89.5	2,548	74.8
Nov. 9:	89.5	2,506	73.6
Nov. 16:	89.5	2,592	76.1
Nov. 23:	89.5	2,575	75.6
1934:			
Oct. 5:	89.5	2,519	74.0
Oct. 12:	89.5	2,558	75.1
Oct. 19:	89.5	2,552	74.9
Oct. 26:	89.5	2,575	75.6
Nov. 2:	89.5	2,548	74.8
Nov. 9:	89.5	2,506	73.6
Nov. 16:	89.5	2,592	76.1
Nov. 23:	89.5	2,575	75.6

†For per cent reporting only. ‡Amount contained in naphtha distillates. §On new basis

MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1935:					
Oct. 5:	1/2	1/2	1/2	1/2	1/2
Oct. 12:	1/2	1/2	1/2	1/2	1/2
Oct. 19:	1/2	1/2	1/2	1/2	1/2
Oct. 26:	1/2	1/2	1/2	1/2	1/2
Nov. 2:	1/2	1/2	1/2	1/2	1/2
Nov. 9:	1/2	1/2	1/2	1/2	1/2
Nov. 16:	1/2	1/2	1/2	1/2	1/2
Nov. 23:	1/2	1/2	1/2	1/2	1/2

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	25	10	10	10	100
Adjusted weights	22	11	51	04	05	07	100
1934:							
Nov. 24:	57.9	44.1	95.3	31.7	57.4	94.4	76.9
1935:							
Nov. 2:	64.2	77.5	106.8	101.2	75.4	86.0	91.0
Nov. 9:	62.6	77.4	108.5	111.3	76.2	90.8	92.2
Nov. 16:	62.4	78.7	110.4	114.0	75.6	87.3	93.1
Nov. 23:	66.3	80.1	110.5	114.7	75.6	87.3	94.3

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones				As Estimated by					
Week Ended:	U. S. Steel	Indep.	Total	Week Be- ginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Times	Week Ended:	Amer. Iron Metal Age Market.
1934.									
Nov. 26.	25	32	29	Nov. 19.	27.6	Nov. 24.	29	Nov. 20.	28½
Dec. 3.	25½	31½	29	Nov. 26.	28.1	Dec. 1.	28	Nov. 27.	29
1935.									
Nov. 11.	42	63	52½	Nov. 4.	50.9	Nov. 9.	53	Nov. 5.	52½
Nov. 18.	43	64	53½	Nov. 11.	52.6	Nov. 16.	53	Nov. 12.	54
Nov. 25.	43	66	55	Nov. 18.	53.7	Nov. 23.	54½	Nov. 19.	55
Dec. 2.	43			Nov. 25.	55.4	Nov. 30.	55	Nov. 26.	56

FREIGHT CAR LOADINGS (19)

(Thousands of cars)

	Nov. 16, 1935	Nov. 9, 1935	Nov. 17, 1934
Grain and grain prod.	29,133	30,592	28,037
Livestock	17,138	18,930	23,262
Coal	122,400	124,533	126,404
Coke	7,120	6,715	5,417
Forest products	26,049	27,702	21,697
Ore	12,280	15,797	4,052
Merchandise, l. c. l.	159,172	164,511	156,952
Miscellaneous freight	255,029	264,745	219,213
Carloadings (total)	628,330	653,525	585,034
Week ended Nov. 16, 1935—Estimated total, 645,000; corresponding week in 1934, 561,313.			

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

	Week Ended: 1935	1934	1933	1932
Sep. 28:	1,857,470	1,648,976	1,652,811	1,499,459
Oct. 5:	1,863,483	1,659,192	1,646,136	1,506,219
Oct. 12:	1,867,127	1,656,864	1,618,948	1,507,503
Oct. 19:	1,863,086	1,667,505	1,618,795	1,528,145
Oct. 26:	1,896,817	1,677,229	1,621,712	1,533,028
Nov. 2:	1,897,190	1,669,217	1,583,412	1,525,410
Nov. 9:	1,913,684	1,675,760	1,616,875	1,520,730
Nov. 16:	1,938,560	1,691,046	1,617,249	1,531,584
Nov. 23:	1,953,119	1,705,413	1,607,546	1,475,268

Back figures, see THE ANNALIST of May 11, 1934, page 756.

ESTIMATED AUTOMOBILE PRODUCTION (10)

ESTIMATED AUTOMOBILE PRODUCTION (10)				
Week Ended:	1935.	1934.	1933.	1932.
Nov. 2.....	76,740	17,116	16,107	12,228
Nov. 9.....	89,095	16,820	11,258	13,555
Nov. 16.....	93,177	16,810	10,655	16,669
Nov. 23.....	94,723	13,000	17,326	12,652

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 23, 1935.	Nov. 24, 1935.	Nov. 25, 1935.	Nov. 26, 1935.	Nov. 27, 1935.	Nov. 28, 1935.	Nov. 29, 1935.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
\$2.337	ENGLAND (sovereign).....	\$4.937	\$4.914	\$4.924	\$4.914	\$4.994	\$4.984	
8.2397	AUSTRALIA (sovereign).....	3.95	3.95	3.95	3.95	3.95	3.95	
8.2397	SOUTH AFRICA (sovereign).....	4.937	4.937	4.937	4.937	4.937	4.937	
0.0634	FRANCE (franc).....	0.0659	0.0659	0.0659	0.0659	0.0659	0.0659	
0.0911	ITALY (lira).....	0.0811	0.0809	0.0811	0.0811	0.0854	0.0852	
4.0332	GERMANY (reichsmark).....	4.025	4.021	4.025	4.025	4.025	4.018	
6.8057	HOLLAND (florin).....	6.793	6.730	6.794	6.790	6.764	6.754	
3.2669	SPAIN (peseta).....	1.366	1.364	1.366	1.365	1.367	1.365	
1.6931	CANADA (dollar).....	9.912	9.878	9.900	9.881	1.02794	1.02498	
1.695	BELGIUM (belga).....	1.692	1.689	1.691	1.688	2.236	2.230	
3.2669	SWITZERLAND (franc).....	3.252	3.232	3.253	3.250	3.249	3.239	
0.0220	GREECE (drachma).....	0.0094	0.0093	0.0094	0.0094	0.0094	0.0093	
4.537	SWEDEN (krona).....	2.546	2.535	2.540	2.535	2.578	2.568	
4.537	DENMARK (krone).....	2.206	2.196	2.199	2.196	2.232	2.224	
4.537	NORWAY (krone).....	2.481	2.471	2.475	2.471	2.512	2.502	
2.3824	AUSTRIA (schilling).....	1.881	1.879	1.882	1.880	1.885	1.882	
1.899	POLAND (zloty).....	1.886	1.885	1.886	1.884	1.894	1.892	
0.0418	CZECHOSLOVAKIA (crown).....	0.0414	0.0413	0.0414	0.0413	0.0418	0.0418	
0.0294	YUGOSLAVIA (dinar).....	0.0229	0.0229	0.0229	0.0229	0.0229	0.0229	
0.0748	PORTUGAL (escudo).....	0.0453	0.0450	0.0451	0.0451	0.0458	0.0457	
0.0101	RUMANIA (leu).....	0.0085	0.0084	0.0085	0.0085	0.0102	0.0101	
2.961	HUNGARY (pengo).....	2.970	2.965	2.973	2.970	2.985	2.985	
0.0426	FINLAND (markka).....	0.0218	0.0218	0.0218	0.0218	0.0221	0.0220	
0.6180	INDIA (rupee).....	3.732	3.715	3.720	3.718	3.765	3.750	
	HONGKONG (silver dollar).....	3.762	3.757	3.760	3.755	4.196	4.150	
	SHANGHAI (silver dollar).....	2.987	2.975	2.987	2.975	3.375	3.337	
5.000	MANILA (silver peso).....	5.000	5.000	5.000	5.000	4.975	4.975	
0.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.790	5.775	5.775	5.775	5.870	5.855	
1.84396	JAPAN (yen).....	2.873	2.861	2.875	2.865	2.918	2.906	
1.6479	COLOMBIA (gold peso).....	5.275	5.250	5.300	5.275	6.000	5.975	
1.6335	ARGENTINA, free inland.....	2.735	2.715	2.728	2.710	2.575	2.525	
2.026	BRAZIL, free inland.....	0.0565	0.0560	0.0560	0.0555	0.0712	0.0700	
2.060	CHILE (gold peso).....	0.0519	0.0519	0.0519	0.0519	1.025	1.025	
4.740	PERU (sol).....	2.600	2.600	2.550	2.550	2.350	2.350	
1.7510	URUGUAY (gold peso).....	0.8025	0.8025	0.8025	0.8025	0.8025	0.8025	
8.440	MEXICO (silver peso).....	2.785	2.785	2.785	2.785	2.785	2.785	

†Demand rate.

FOREIGN EXCHANGE RATES DAILY

	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 25.	Nov. 26.
England: High	\$4.934	\$4.934	\$4.934	\$4.934	\$4.91
Low	4.924	4.924	4.924	4.924	4.934
Last	4.934	4.934	4.934	4.934	4.934
France: High	0.0659	0.0659	0.0659	0.0659	0.0659
Low	0.0659	0.0659	0.0659	0.0659	0.0659
Last	0.0659	0.0659	0.0659	0.0659	0.0659
Italy: High	0.0811	0.0810	0.0810	0.0810	0.0810
Low	0.0810	0.0810	0.0810	0.0810	0.0810
Last	0.0810	0.0810	0.0810	0.0810	0.0810
Germany: High	4.024	4.024	4.024	4.024	4.024
Low	4.021	4.022	4.023	4.023	4.022
Last	4.023	4.024	4.024	4.023	4.023
Holland: High	6.783	6.757	6.764	6.761	6.763
Low	6.730	6.752	6.757	6.758	6.758
Last	6.737	6.757	6.763	6.758	6.758
Belgium: High	1.691	1.691	1.691	1.691	1.691
Low	1.689	1.691	1.691	1.691	1.691
Last	1.691	1.692	1.692	1.691	1.691
Switzerland: High	3.247	3.236	3.235	3.233	3.233
Low	3.234	3.234	3.232	3.231	3.231
Last	3.239	3.236	3.234	3.231	3.231
Canada: High	9.912	9.912	9.912	9.903	9.903
Low	9.890	9.900	9.900	9.896	9.896
Last	9.896	9.900	9.903	9.896	9.900
Spain: High	1.365	1.365	1.365	1.365	1.364
Low	1.365	1.365	1.365	1.365	1.364
Last	1.365	1.365	1.365	1.365	1.364
Japan: High	2.870	2.871	2.873	2.876	2.884
Low	2.870	2.871	2.873	2.876	2.884
Last	2.870	2.871	2.873	2.876	2.884
Argentina (free inland)	2.735	2.725	2.725	2.730	2.755

†Closing rate. ‡Demand rate. §Nominal.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Albershaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. (32) Subject to revision. (33) Revised.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.				Company.				Rate.				Pc- Pay- Hldrs. of Record.				Company.				Rate.				Pc- Pay- Hldrs. of Record.				Company.				Rate.				Pc- Pay- Hldrs. of Record.			
Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.	Company.	Rate.	Pay-rod.	able.								
Albany & Susq R R.....	\$4.50	S Jan. 2	Dec. 14	Internatl Salt.....	37 1/2c	Q Jan. 2	Dec. 16	Troy & Greenbush R R.....	10c	S Dec. 18	Nov. 29	Do 7 1/2 pf.....	87 1/2c	Q Dec. 18	Nov. 30	Argonaut Mining.....	70c	Q Dec. 10	Nov. 25	Woolf Bros, Inc., 7 1/2 pf.....	1 1/2	Q Dec. 1	Nov. 23	Do 7 1/2 pf.....	87 1/2c	Q Dec. 18	Nov. 30	Wiss P & W 8 1/2 pf.....	1 1/2	Q Dec. 20	Nov. 30								
Am Dock Co 8 1/2 pf.....	52	Q Dec. 14	Nov. 20	Johns-Manville.....	1 1/2	Q Jan. 1	Dec. 17	Assn.....	1 1/2	S Dec. 18	Nov. 29	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Churngold Corp.....	20c	Q Jan. 1	Dec. 5	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Am Elec Sec part pf.....	7 1/2c	Q Dec. 2	Nov. 20	K C P & L 5 1/2 pf, B.....	\$1.50	Q Jan. 2	Dec. 14	U S Ind Alcohol.....	50c	Q Jan. 2	Dec. 18	Valley R R N Y.....	\$2.50	Q Jan. 2	Dec. 13	Com Int Trust.....	75c	Q Jan. 1	Dec. 5	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Am Pwr & Lt 6 1/2 pf.....	37 1/2c	Q Jan. 2	Dec. 6	Kan G & E 5 1/2 pf.....	\$1.75	Q Jan. 2	Dec. 16	U S Ind Alcohol.....	50c	Q Jan. 2	Dec. 18	Viking R R 2 1/2 pf.....	60c	Q Dec. 18	Dec. 1	Houdaille Her, B.....	37 1/2c	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Am Stores.....	31 1/2c	Q Jan. 2	Dec. 6	Kan, Okla & Gulf Ry Co.....	\$3	S Dec. 2	Nov. 25	Valley R R N Y.....	\$2.50	Q Jan. 2	Dec. 13	Vt Pwr Svc 7 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Inter Harvester.....	30c	Q Jan. 15	Dec. 20	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Am Sugar Ref.....	50c	Q Jan. 2	Dec. 5	6 1/2 pf, A.....	\$3	S Dec. 2	Nov. 25	Vt Pwr Svc 7 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Johns-Manville.....	50c	Q Jan. 15	Dec. 20	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Do pf.....	1 1/2	Q Jan. 2	Dec. 5	Do 6 1/2 pf, B.....	\$3	S Dec. 2	Nov. 25	Vt Pwr Svc 7 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Merrimac Hat.....	50c	Q Jan. 15	Dec. 20	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Am Tel & Tel.....	\$2.25	Q Jan. 15	Dec. 16	Kelvinator Corp.....	12 1/2c	Q Jan. 20	Dec. 5	Vt Pwr Svc 7 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Monroe Chemical.....	37 1/2c	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Armour & Co (Ill) 5 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 10	Lack R R N Y 4 1/2 gtd.....	1 1/2	Q Jan. 2	Dec. 6	Vt Pwr Svc 7 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Northern N Y Trust (Water- town, N Y).....	40c	Q Dec. 15	Nov. 30	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Do (Del) 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 10	Lasaruz (R R).....	1 1/2	Q Dec. 31	Dec. 20	Vt Pwr Svc 7 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	South Penn Oil.....	50c	Q Dec. 15	Nov. 30	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Atl. Birm & Coast R R.....	50c	Q Jan. 2	Dec. 12	Lehigh Portl Cement pf.....	87 1/2c	Q Jan. 2	Dec. 14	Do A.....	62 1/2c	Q Jan. 2	Dec. 14	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Abbott Lab, new.....	50c	Q Jan. 2	Dec. 18	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
5 1/2 guar.....	\$2.50	Q Jan. 2	Dec. 12	Liggett & M Tob pf.....	1 1/2	Q Jan. 1	Dec. 10	Washington Irv Tr.....	55	A Jan. 15	Jan. 2	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Cariboo Bldg, new.....	43 1/2c	Q Jan. 2	Dec. 18	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Baldw Co 6 1/2 pf.....	1 1/2	Q Jan. 15	Dec. 31	Little Long L Min.....	10c	Q Jan. 20	Dec. 19	West Tab & Sta Cp v t c.....	1 1/2	Q Dec. 21	Dec. 16	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Carthage Mills, Inc.....	1	Q Dec. 15	Dec. 5	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Do 6 1/2 pf, A.....	\$1.50	Q Nov. 30	Nov. 20	Little Miami R R spf gtd.....	50c	Q Dec. 10	Nov. 25	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Climax Molybdenum, new.....	20c	Q Dec. 24	Dec. 10	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Barnsdall Corp.....	15c	Q Feb. 1	Jan. 10	Do orig cap.....	\$1.10	Q Dec. 10	Nov. 25	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Cos Rendering Co.....	20c	Q Dec. 22	Nov. 25	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Beech Creek R R Co.....	50c	Q Feb. 1	Jan. 10	Louisville G & E of Del A.....	37 1/2c	Q Dec. 24	Nov. 25	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Equi Shares, Inc.....	20c	Q Dec. 20	Nov. 26	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Bellows & Co, Inc. A.....	25c	Q Dec. 15	Nov. 30	Do B.....	37 1/2c	Q Dec. 24	Nov. 25	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Internal Match deb.....	50c	Q Dec. 20	Nov. 26	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Bohn Alum & Brass.....	75c	Q Jan. 2	Dec. 13	Do B & T (St Louis).....	20c	Q Dec. 27	Dec. 6	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	La Land & Exp.....	10c	Q Dec. 16	Dec. 2	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Borg Warner.....	50c	Q Jan. 1	Dec. 13	Manuf Bk & Tr (St Louis).....	37 1/2c	Q Dec. 27	Dec. 6	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Repub Stl 6 1/2 pf pf A.....	1 1/2	Q Jan. 1	Dec. 12	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Borg Warner Corp.....	50c	Q Jan. 2	Dec. 13	Matheson Alk W.....	37 1/2c	Q Dec. 27	Dec. 6	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Shep'd, Niles, Crane & Holst.....	50c	Q Dec. 15	Dec. 15	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 13	Do pf.....	1 1/2	Q Dec. 27	Dec. 6	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Special.....				Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Boston Elev Ry.....	\$1.25	Q Jan. 2	Dec. 10	Marion Water Co 7 1/2 pf.....	1 1/2	Q Dec. 27	Dec. 6	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Elec Storage Battery.....	1	Q Dec. 30	Dec. 3	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Briggs & St Corp.....	75c	Q Dec. 16	Dec. 5	Mayflower Assoc.....	50c	Q Dec. 14	Nov. 30	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Do pf.....	1	Q Dec. 30	Dec. 3	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Bright (T G) & Co, Ltd.....	7 1/2c	Q Dec. 15	Nov. 30	McBryde Sug. Ltd.....	15c	Q Dec. 2	Nov. 20	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Wagner Electric.....	50c	Q Dec. 20	Nov. 29	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Do 6 1/2 pf.....	1 1/2	Q Dec. 15	Nov. 30	McKinney Steel Hldg Co.....	15c	Q Dec. 2	Nov. 20	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Final.....				Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Brillio Mfg.....	50c	Q Dec. 15	Nov. 30	Merrill Lynch & Co.....	122 1/2	Q Dec. 2	Nov. 20	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Liquidating.....				Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Do A.....	50c	Q Dec. 15	Nov. 30	Mesta Machine.....	50c	Q Jan. 1	Dec. 16	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Detroit Motorbus.....	25c	Q Dec. 10	Nov. 23	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Buff. Niag & E 1st pf.....	1 1/2	Q Feb. 1	Jan. 15	Meyer (H H) Packing Co.....	1 1/2	Q Dec. 2	Nov. 20	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	North Aerial Minerals Ex- plor, Ltd.....	1 1/2	Q Dec. 10	Nov. 23	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Cairo Water Co 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do pf.....	1 1/2	Q Dec. 2	Nov. 20	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	Reduced.....				Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Can Mail, Ltd.....	37 1/2c	Q Dec. 15	Nov. 30	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 10	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	South Cal Edison, Ltd (Cal) 5 1/2 cum orig pf.....	37 1/2c	Q Jan. 15	Dec. 20	Do 6 1/2 pf.....	75c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30	Do 6 1/2 pf.....	87 1/2c	Q Dec. 20	Nov. 30								
Can Permanent Ind.....	1 1/2	Q Dec. 14	Nov. 30	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 10	Do 7 1/2 pf.....	1 1/2	Q Jan. 2	Dec. 20	Do 6 1/2 pf.....	1 1/2	Q Jan. 1	Dec. 10	*Stockholders on Nov. 20, 1935, approved plan of recapitalization, which will clear up accrued dividends of \$21 a share as of Oct. 1, 1935, on pre- ferred stock and arrears of sinking fund. In ex- change for each preferred share and accrued divi- dends there will be given one share new 6 1/2 per cent cumulative from Oct. 1, 1935, and one and a half shares common. †Subject to receipt of rental. ‡Entire issue called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held. †Entire issues called at \$105 per share and the above dividend. *One share of Capital Estates stock for each share of Coast Breweries, Ltd., held																							

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or corresponding fiscal year. Full face—B—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—Special.

h—Partly cumulative.

i—On old and new stock combined.

j—Before depletion.

k—Liquidation.

l—Payable in scrip.

m—Adjusted.

n—Partly cumulative.

o—Special.

p—On old and new stock combined.

q—Figures under high minimum.

r—Present asked and bid prices of New York Stock Exchange.

s—Half share Barnsdall Refining for one share Barnsdall Corp.

w—Weeks. x—Ex dividend.

y—1-3 share Nevada Consolidated.

z—8-100 share New Trans. & Westm.

* Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

† Partly extra.

‡ Payable in stock.

§ Payable in cash or stock.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 23

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 23

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	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For Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Stock Transactions--New York Stock Exchange--Continued

Saturday, Nov. 23

1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																										

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 23

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	5
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For Calendar Week Ended—

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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN

Matured and Defaulted Dollar Bonds and Coupons
M. S. WIEN & CO.
 Members N. Y. Security Dealers Ass'n.
 25 BROAD ST., N. Y. HA. 3-8788
 Est. 1919 A. T. T. Tel. NY 1-1397
 BRANCH: 330 W. 4th St., LOS ANGELES

FOREIGN SECURITIES

Key.	Bid.	Offer.
13 Alpine Montan Steel 7s. 1925-35...	87	90
13 Antioquia 8s. 1946...	26 1/2	29 1/2
13 Austrian Government 7s. 1937...	89	91
13 Austrian dollar bond coupons...	OW	
13 Brandenburg Elec. Power 6s. 1933...	27	28 1/2
13 Brazil 4s. 1910...	14 1/2	16 1/2
13 Brazil dollar funding 5s. 1931...	56 1/2	59 1/2
13 British & Hung. Bank 7 1/2s. 1952...	15 1/2	17 1/2
13 Budapest 6s. 1952...	35	36
13 Buenos Aires scrip...	46	45
13 Chilean Nitrate & Iodine 5s. '68...	63 1/2	65 1/2
13 Chilean Nitrate 5s. 1968...	67	68 1/2
13 City Savings Bank 7s. 1953...	43	45
13 Colombia scrip...	40	42
13 Cuba Morgan serial 5 1/2s. 1934-37...	95	98
13 Cuba Mige. Bank 6s. Ser. B...	38	43
13 Cuba Internal 5s. 1905...	88	91
13 European Electric rights...	1/4	1/2
13 European Mige. & Inv. 7 1/2s. 1906...	43	45
13 Farmers National Mige. 7s. 1983...	46	49
13 Ford Motors of France...	3 1/4	3 3/4
13 French 4s. 1917...	49 1/2	51
13 French 4 1/2s. 1932, A...	52 1/2	54
13 French Premium 5s. 1920...	66	68

Foreign Securities Bonds and Stocks

HERZOG & Co.
 Est. 1926
 SPECIALISTS IN FOREIGN BONDS
 30 BROAD ST. HANOVER 2-1226
 Teletype, N. Y. 184

15 French 5 1/2s. 1937...	OW	BW
15 German dollar bonds and coupons...	OW	
15 German redemption loan w. R.S. 46...	46	
15 German scrip, 1934...	7 1/4	
15 German Atlantic Cable 7s...	32	33 1/2
15 Graz 8s. 1954...	90	93
15 Housing & City Impvt. 7s. 1937...	41	43
15 Hungarian Cent. Mut. Cr. 7s. 1937...	41	43
15 Hungarian Consol. Munic. 7 1/2s. '45...	28	30
15 Hungarian dollar bond coupons...	OW	
15 Hungarian Div. & Exch. Bk. 7s. '63...	38	43
15 Hungarian Italian Bank 7 1/2s. 1963...	40	43
15 Hungarian Land Mortgage Institute 7 1/2s. 1961...	28	30
15 I. G. Farbenindustrie shares...	12 1/2	13 1/2
15 Italian 3 1/2s. Loan 1932...	39 1/2	40 1/2
15 Italian Consolidated 5s...	39 1/2	40 1/2
15 Lithuanian Liberty Loan 5s. 1935...	99	
15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s. 194...	85	88
15 Mortgage Bank of Colombia American shares...	3 1/2	3 3/4
15 Munc. G. & El. Recklinghausen 7s 30 1/2...	30 1/2	
15 National Central Savings Bank of Hungary 7 1/2s. 1962...	51	54
15 Nat. Hungarian Ind. Mfg. 7s. '48...	48	50
15 Poland 6s. 1920-40, small...	78	80
15 Reichsbank shares...	15 1/2	16 1/2
15 Rima Steel Corp. 7s. 1955...	52	53
15 Roman Catholic Church 6 1/2s. '27...	27	29
15 Russian Kerenka 5s. 1917...	7 1/2	8
15 Russian War Loan 5 1/2s. 1915-16...	1 1/2	2
15 Russian Impvt. & Loan 5 1/2s. '16...	1 1/2	2
15 Styria 7s. 1946...	100	102
15 Tyrol Hydro-Elec. Power 7s. 1952...	78	80

FOREIGN SECURITIES (Cont.)

Key.	Bid.	Offer.
15 Upper Austria 6 1/2s. 1957...	99	101
15 Uruguay amortization 5 1/2s. and 6 1/2s. 1932-37...	92 1/2	94 1/2
15 Varparaiso Water 6s. 1939...	6	10
15 Vienna 6s. 1952...	87	89
49 Wurttemberg 7s. serial...	31	32

ALL FOREIGNS

CARL MARKS & CO., Inc.
 NEW YORK CHICAGO
 32 Broadway 208 So. La Salle St.

CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private vote connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
 100 BROADWAY, NEW YORK
 RECTOR 2-9660. BELL SYSTEM TELE. N. Y. 1-208

CANADIAN SECURITIES

Key.	Bid.	Offer.
147 Dom. of Canada 2 1/2s. 1945...	96 1/2	97
147 Dom. of Canada 4s. 1960...	106 1/2	106 3/4
147 Dom. of Canada 5s. 1937...	105 1/2	105 3/4

Key.	Bid.	Offer.
147 Alberta 4 1/2s. 1956...	91	92
147 British Columbia 4 1/2s. 1953...	96 1/2	97 1/2
147 Manitoba 4 1/2s. 1960...	101 1/2	102 1/2
147 Nova Scotia 4 1/2s. 1952...	107 1/2	108 1/2
147 Ontario 4 1/2s. 1959...	108 1/2	109 1/2
147 Quebec 4 1/2s. 1956...	111 1/2	113
147 Saskatchewan 4 1/2s. 1956...	94	94 1/2

Key.	Bid.	Offer.
147 Brit. Columbia Pwr. 5 1/2s. 1960...	103 1/2	104 1/2
147 Brit. Columbia Teleph. 5s. 1960...	106	107
147 Calgary Power 5s. 1960...	97 1/2	98 1/2
147 Canadian Int'l Paper 6s. 1949...	75 1/2	76 1/2
147 Canadian Rail & Harbor 6 1/2s. 1961...	41	42
147 Canadian Vickers 6s. 1947...	78 1/2	79 1/2
147 Consolidated Paper 5 1/2s. 1961...	21 1/2	22 1/2
147 Dominion Gas & Elec. 6 1/2s. 1945...	83 1/2	84 1/2
147 Dominion Gas & Elec. 6 1/2s. 1945...	83 1/2	84 1/2
147 Duke Price Power 6s. 1966...	102 1/2	103 1/2
147 Int'l Paper & P. of Nfld. 5s. '68...	100 1/2	101 1/2
147 Montreal Island Power 5 1/2s. 1957...	103	104 1/2
147 Nova Scotia L. Fr. 5s. 1958...	102	103 1/2
147 Prince George 1943...	88	89
147 Restigouche Co. 6s. 1948...	92	93
147 Southern Canada Power 5s. 1955...	104	105

U. S. GOVT. AND MUNICIPAL BONDS

4 Alabama, State of, any issue...	OW	
4 Alabama Counties, all issues...	OW	
185 Aniston, all issues...	OW	
185 Bessemer, all issues...	OW	
185 Birmingham, all issues...	OW	
4 Decatur, all issues...	OW	
185 Decatur, all issues...	OW	
4 Dothan, any issue...	OW	
4 Gadsden, any issue...	OW	
185 Gadsden, all issues...	OW	
4 Huntsville, any issue...	OW	
185 Huntsville (City of), all issues...	OW	
185 Jefferson County, all issues...	OW	
4 Montgomery, any issue...	OW	
185 Montgomery, all issues...	OW	
4 Opelika (City of), any issue...	OW	
4 Troy, any issue...	OW	
185 Troy, all issues...	OW	
4 Tuscaloosa, any issue...	OW	
185 Tuscaloosa, all issues...	OW	

ARKANSAS

Municipals
 Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
 Landreth Building
 Saint Louis, Missouri

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
53 Arkansas Construction 5s...	5.75%	
53 Arkansas Pensions, 1936-41...	5.10%	
53 Arkansas Pensions, 1936-41...	4.75%	
53 Arkansas Hwy. rdg. A, 4 1/2s...	85	86
53 Arkansas Hwy. A, 4 1/2s...	85	86
53 Arkansas Hwy. rdg. A, 4 1/2s...	88 1/2	89 1/2
53 Arkansas Hwy. A, 4 1/2s...	88 1/2	89 1/2
53 Arkansas Hwy. rdg. A, 4 1/2s...	91	92
53 Arkansas Hwy. A, 4 1/2s...	91	92
53 Arkansas Hwy. A, 4 1/2s...	78	79
53 Arkansas Hwy. rdg. 3s, Series A 90c...	74 1/2	75 1/2
53 Arkansas Road rdg. 3s, 1949...	74 1/2	75 1/2
53 Arkansas Road rdg. 3s, A...	74c	
53 Arkansas Roads Ser. A, 3s, 1949...	74 1/2	75 1/2
53 Arkadelphia School bds...	75	
53 Atkins Sewer Imp. Dist. No. 1...	OW	
53 Atkins Waterworks No. 1...	OW	
53 Benton Co. Courthouse wts...	70F	
53 Black Spine D. D. (Lawrence Co.) 30F...	30F	
53 Camden Paving Dist. No. 9...	75	
53 Fordyce Schools...	47F	
53 Grady Watks. Imp. Dist. No. 1 6s 40...	47F	
53 Hot Springs rdg. 4 1/2s...	5.50%	
53 Independence Co. S/D No. 1 5s...	98	
53 Little Rock Highland Sewer Imp. Dist. No. 26 5 1/2s...	22F	
53 Little Rock No. Heights WID No. 18 22F...	22F	
53 Little Rock Street Imp. Dist. No. 335 5 1/2s...	80	
53 Little Rock D/O Fundings 4 1/2s...	5.60%	
53 Little Rock D/O 5s...	100	
53 Little Rock S. I. D. No. 508 5s...	97 1/2	
53 Little Rock Special Sch. Dist. No. 92...	92	
53 Little Rock Spec. S/Ds. 1936-41 4.60%	4.60%	
53 Little Rock St. Imp. Dist. No. 508 9s...	98	
53 Long Lake D/D...	OW	
53 Nashville Water Schools...	70F	
53 No. Little Rock Schools...	71	
53 Pulaski County Jail 5s...	4.90%	
53 Pulaski Co. Spec. Schools...	80	
53 Pulaski Co. Rd. Dist. No. 10 10 1/2s...	85F	
53 Pulaski Co. Bdwy. Main St. Bridge...	4.85%	
53 Pulaski Co. Bdwy. Main St. Bridge 4.60%	4.60%	
53 Francis Levee Dist. 5 1/2s...	101	
53 Salt Bayou D/D...	20F	
53 Southeast Arkansas Levees...	26	
53 Springdale Paving Dist. No. 1...	OW	
53 Texarkana Schools...	71F	

FLORIDA BONDS

PIERCE-BIESE CORPORATION
 JACKSONVILLE
 Tampa Orlando Miami
 Key Number 100.

100 Avon Park gen'l. 6s. 1956 A PDCA 25F...	25F	
100 Avon Park...	OW	
100 Bay Co. Hwy. or Toll Bridge...	OW	
100 Bradenton Bonds (10M)...	37F	
100 Bradenton 5 1/2s-6s...	37F	
100 Bradford Co. Hways. rdg. 6s...	88	
60 Brevard Co. 5 1/2s. 6s...	OW	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
102 Broward Co. Hwy. bds. (10M)...	44	
106 Broward Co. Hwy. bds. (10M)...	45 1/2	
107 Broward Co. S/D No. 2-3-4-5...	38 1/2	
109 Clearwater 5 1/2s or 6s, actuals, any mat...	45F	
106 Collier Co. 1936...	88	
107 Collier Co. Rd. 6s. '40-47...	88 1/2	
107 Collier Co. Road 6s. 1938...	88	
107 Collier Co. R/B 6s...	OW	
108 Collier Co. Hwy. 6s. 1940-50...	83	
108 Collier Co. long...	97	
106 Dade Co. Hwy. 6s. 1945-55...	97	
107 Dade Co. B. P. 1. 6s...	OW	
107 Dade Co. S/D No. 2 rdg. 4-6s...	85 1/2	
106 Dade Co. S/D No. 13 APDCA...	92	
107 Dade Co. S/D No. 2 old 5s or 6s...	90 1/2	
107 Dade Co. S/D No. 13 old 6s...	93F	
107 Dade Co. S/D No. 13 old 6s...	93F	
106 Daytona Beach gen'l. 6s. any mat...	61F	
107 Daytona Beach 6s. APDCA...	66F	
106 Deland gen. 6s. 1953-55...	98	
11 DeSoto Co. Hwy. 5 1/2s...	58F	
102 DeSoto Co. Hwy. bds. (10M)...	OW	
106 DeSoto Co. Hwy. 5 1/2s-6s...	58	
107 DeSoto Co. Hwy. 5 1/2s-6s...	58 1/2	
47 Escambia Co. Rd. 6s...	BW	
47 Everglades D. D. 5s...	25 1/2	
11 Ft. Lauderdale Imp. 6s...	30 1/2	
100 Ft. Lauderdale gen. 6s. any mat...	31 1/2	
108 Ft. Lauderdale Harbor...	31 1/2	
106 Ft. Lauderdale...	31	
107 Ft. Lauderdale Imp. 31F...	31F	
106 Ft. Lauderdale...	31	
107 Ft. Lauderdale...	31	
107 Ft. Pierce Imp. 6s...	55F	
107 Ft. Pierce Imp. 6s...	55F	
107 Ft. Pierce Inlet Dist. 6s...	28 1/2	
11 Glades Co. Hwy. 6s...	55F	
102 Glades Co. Hwy. bonds (10M)...	54	
106 Glades Co. Hwy. bonds (10M)...	55	
107 Glades Co. Hways...	55F	
47 Green Cove Springs 6s...	12 1/2	
107 Hernando Co. Hways...	57 1/2	
107 Hialeah Imp. 6s...	21 1/2	
107 Highlands Co. Road 6s...	80	

Active Market in all FLORIDA Municipal Bonds
THOMAS M. COOK & COMPANY
 WEST PALM BEACH, FLORIDA
 A. T. & T. W.F.B. 82. Long Distance 81 88

106 Hollywood...	45	
107 Hollywood Impvt. 6s...	45 1/2	
108 Hollywood Impvt. 45 1/2	45 1/2	
108 Hollywood Harbor 6s...	31 1/2	
108 Hollywood Harbor...	31 1/2	
107 Homestead 5 1/2s-6s...	24F	
108 Kissimmee...	31	
107 Lake Co. Rd. & Br. Dist. No. 1...	75	
107 Lake Co. R/B Dist. No. 9-10...	70	
100 Lake Wales 5 1/2s or 6s, act. any m...	54F	
11 Lake Worth Inlet Dist. 6s...	85	
107 Lake Worth Inlet Dist. 85	85	
47 Levy Co. Rd. 5 1/2s...	84 1/2	
47 Levy Co. Road 5 1/2s...	87	
47 Miami 2s. 1947...	OW	
61 Miami 4 1/2s...	75	
102 Miami 5s (10M)...	75	
102 Okaloosa Co. Hways. APDCA...	43F	
102 Palm Beach (Town of) (25M)...	OW	
102 Palm Beach Co. BPI 6s...	42F	
108 Palm Beach Co. BPI...	45	
102 Palm Beach Co. S/D No. 1 bonds (10M)...	OW	
102 Palm Beach County Rd. & Schools...	OW	
11 Panama City 6s. APDCA...	43F	
106 Panama City...	43	
47 Pasco Co. Highlands R/E 6s...	OW	
102 Pinellas Co. Dist. (10M)...	67	
11 St. Augustine 5s. 5 1/2s. 6s...	OW	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1380. 27 State St., Boston. Phone Capital 9850.	20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. Digby 4-5372.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780. A.T.T. Tel. NY 1-1397. See above.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Front Cover	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.	43—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.	61—The Small-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 6.
3—Lester, Carter & Co., 209 So. La Salle St., Chicago. Phone State 6156.	22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y. Barclay 7-1638.	44—Eastland & Co., 49 Pearl St., Hartford, Conn. Phone 2-0151; N. Y. Canal 6-3250; A.T.T. Tel. HFD 27. See Page 768.	63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
4—Milhouse, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodens Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	23—Gray, Shillinglaw & Co., American Trust Bldg., Nashville, Tenn. Phone 6-5661; L.D. 58; A.T.T. Tel. NHVL 22.	45—Bullington-Schas & Co., First National Bank Bldg., Memphis. Phone 6-4360; A. T. & T. Memp. 88.	64—Utrusco Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.
5—Weathermer & Co., 325 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7190.	24—T. J. Feibleman, Carondelet Bldg., New Orleans. Phone Raymond 3329; A.T.T. Tel. NO 95.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.	65—Loewl & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 767.
6—Walter S. Place & Co., 35 Congress St., Boston. Phone Hubbard 7140.	25—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-4560.	48—Herbert H. Blizard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2611; N. Y., Hanover 2-4120.	85—Peltzman, Tenenbaum & Harris, Inc., 7 E. Adams St., Bldg., St. Louis. Phone Central 9628.
7—Harder, Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.	26—Newman & Co., South Texas Bank Bldg., San Antonio. Phone L.D. 323; A.T.T. Tel. SA. 2. See Page 767.	49—Herzog & Co., 50 Broad St., N. Y. Phone Hanover 2-1226. A. T. T. Tel. NY 1-84. See above.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A.T.T. Tel. Lavi. 14. See Page 767.
8—Fuller, Cruttenberg & Co., 120 S. La Salle St., Room 1253, Chicago. Phone Dearborn 1500; Alty. Marquette 3727. St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chl. 35.	31—Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See Page 735.	50—Seddon, Morfit & Harvey, Inc., 329 N. 4th St., St. Louis. Phone Central 8116; A.T.T. Tel. STL 67.	99—Holt, Rose & Trostler, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 767.
11—Samuel Brothers, 3 Rector St., N. Y. Phone Digby 4-0960.	32—Enyart, Van Camp & Feil, Inc., 39 So. 24th St., Chicago. Phone Andover 2424; A. T. T. CGO 965.	51—W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. See Page 767.	100—Pierce-Fosse Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3689; L. D. 47. A. T. & T. Tele. JKVL 181. See above.
12—Baar, Cohen & Co., 1 Montgomery St., Bergen 4-3450. A.T.T. Tel. JCY 1396. See Page 768.	34—Vinson-Hill, Inc., 305 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T. Tel. LR 7.	53—Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.	102—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 6158-8189. See above.
13—Carl Marks & Co., Inc., 33 Broadway, N. Y. Phone Digby 4-1530-45. 208 So. La Salle St., Chicago. Phone State 6694. See above.	36—Lancaster & Norvin Greene, Inc., 39 Broad St., N. Y. Phone Hanover 2-4440.	54—Winslow & Co., 49 Pearl St., Hartford. Phone 7-3164.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-8968.
16—Barnett & N. Y. Tel. 69 Wall St., N. Y. Phone Hanover 2-6622. Teletype Bell Sys. NY 1-1499.	38—W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fanin 6244; L. D. 537; A.T.T. Tel. SA. 13.	55—Seybolt & Seybolt, Inc., Third National Bldg., Springfield, Mass. Phone 4-3111.	106—Harrison, McCready & Co., 942-947 Ingraham Bldg., Miami. Phone 2-5126-27; A.T.T. Tel. MMI. 22.
17—Steelman & Birkins, 60 Broad St., N. Y. Ph. Hanover 2-7500. A.T. & T. NY 1-211. See Page 767.	39—I. H. Kinsman & Labouisse, 1247 Canal Bank Bldg., New Orleans. Phone Raymond 8848; A.T.T. NO 94.	56—M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.	107—Corrigan, Miller & Co., 690 Ingraham Bldg., Miami, Fla. Phone 2-2137 and L. D. 52; A. T. & T. Tel. MMI. 18. See Front Cover.
18—Outwater & Wells, 15 Exchange Place, Jersey City. Phone Bergen 4-8900; N. Y. Rector 2-2881. Nwk., Market 3-0888.	40—Clement A. Evans & Co., 1010 First National Bank Bldg., Atlanta. Phone Main 1922.	58—C. H. Berets & Co., Inc., 129 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-632.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
	41—C. N. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y. Rector 2-4176. A.T.T. Tel. PHILA. 34.	59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.	142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-134.
			147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone Rector 2-6660. See above.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
106 St. Augustine 5 1/2s or 6s, any mat.	49F	51 1/2
47 St. Augustine 6s.	51 1/2	
102 St. Lucie Co. Hwy. bds. (5M)	OW	
47 St. Lucie Co. R/B 6s.	50	
11 St. Petersburg c/ds.	Mkt.	
100 St. Petersburg c/d 6s, any mat.	60F	
47 Sarasota Co. Hwy. 6s.	OW	
107 Sarasota Co. Hwy. APDCA.	64F	
107 Seminole Co. Hwy. 5 1/2s.	84 1/2	
11 Tampa Rfd. 5s, 1947.	83 1/2	
107 Tarpon Springs 6s.	15 1/2	
107 Union Co. Hwy. 6s.	66F	
107 Vero Beach Imp. 6s.	OW	
107 Volusia Co. R/B Dist. 6s.	91	
107 Walton Co. Hwy.	91	
102 West Palm Beach c/ds (10M)	30 1/2	
GEORGIA:		
40 Georgia Municipals, all issues.	OW	
17 Crisp Co. Hydro Elec. 6s.	OW	
ILLINOIS:		
85 Drury Drainage, Rock Island Co.	25F	
32 Chicago Tax Warrants, all issues.	OW	BW
32 Chicago West Park 4 1/2s, 1954.	95	
32 Chicago West Pk. Temp. Bd. Rcts.	OW	
KANSAS:		
60 Kansas, State of, all issues.	OW	
60 Kansas, State of, all issues.	OW	
60 Wichita	OW	
60 Wyandotte Co.	OW	

KENTUCKY MUNICIPALS & SECURITIES
W. L. LYONS & CO.
 Established 1878.
 Members New York Stock Exchange and Other
 Leading Exchanges
 KENYON BLDG., LOUISVILLE, KY.
 Branch—Lafayette Hotel, Lexington, Ky.
 JACKSON 1101
 L. D. 217. POSTAL PHONE.

96 Ky. Bridge Revenue 3 1/2s, '45, No. 8, 104 1/2	
96 Ky. Bridge Rev. 3 1/2s, 1955, No. 9, 101	102
51 Ky. Bridge Rev. Proj. No. 3, 3 1/2s,	104 1/2
96 Ky. 1950 (10M)	104 1/2
96 Ky. Bridge Revenue '50, No. 1, 104 1/2	104 1/2
96 Ky. State Inst. Wts. Ser. 'H', 103 1/2	104
96 Ky. State Inst. Wts. Ser. 'H', 103 1/2	104
96 Ky. State Rd. War. 5s, Recent, 101 1/2	102 1/2
51 Kentucky State Warrants, 1935	OW
6 Kentucky Municipals, any	OW
51 Louisville 4s, 1936 (2M)	3.00%

KENTUCKY Municipal Bonds
THE BANKERS BOND CO.
 4th & Market Sts., LD. 227.
 Louisville, Ky. A. T. T. Tel. LSVL 14
 Trading Dept.
 Thos. Graham

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
 INCORPORATED
 A.T.&T. NO. 180 TELEPHONE RAYMOND 189
 New Orleans

27 Louisiana Serial 4 1/2s, 1950-60, 105 1/2	
27 Louisiana Hwy. 5s, 1936, OW	
27 Louisiana Hwy. 5s, 1943-45, 4.00 1/2	
27 Louisiana Pension 5s, 1943-50, 105	
27 Louisiana Port. Com. 4 1/2s, 1950-60, 101 1/2	101 1/2
27 Louisiana Port. Com. 4 1/2s, 1950-60, 101	101 1/2
27 Louisiana Port. Com. 4 1/2s, 1950-60, 101 1/2	101 1/2
27 Louisiana Port. Com. 4 1/2s, 1950-60, 101 1/2	101 1/2
27 Louisiana Capitol Bldg. 4 1/2s, '45-50, 102 1/2	
27 Fenton D. D. Jefferson Davis Par. 5 1/2	OW
27 Jefferson Parish Parishwide 5s, OW	
27 Lafourche Basin Levee Dist. 5s, OW	
27 Madison Parish Rd. 5s, 1945-50, 102	104
27 Natchitoches Parish Rd. 4 1/2s, '55-102	
27 New Orleans Paying 4 1/2s, 1942, 96	92
27 New Orleans Impvt. 4s, 1950, 103 1/2	105
27 New Orleans Ser. Gold 4 1/2s, 1953-62, 102	
27 New Orleans Ser. Gold 4 1/2s, 1950-60, 105 1/2	108 1/2
27 New Orleans Pub. Imp. 4s, 1942, OW	
27 New Orleans Pub. Belt R. R. 5s, OW	
27 New Orleans Pub. Belt R. R. 4 1/2s, OW	
27 Orleans Parish School 4 1/2s, 1950-60, 104	106
27 Shreveport W. W. 5s, 1963, 4.35%	

BERKLEY, MICH.
 Gen. Oblig.—Tax Notes—Specials
WHITLOCK, SMITH & CO.
 1446 Penobscot Bldg., Detroit, Mich.
 Telephone CH. 4960

31 Dearborn (Grade Separation) 4 1/2s, 3.85	
31 Detroit Waters non-callable	OW
31 Grosse Pointe Park 5 1/2s	4.40
31 Jackson Schools 4 1/2s	3.75
31 Monroe Co. Roads	100 1/2
31 Muskegon Refunding 5s	4.25
31 St. Clair County	99 1/2
31 Wayne Co. Airports 4 1/2s, 1938, 3.25%	
31 Wayne & Macomb R.A.D. No. 475, 3.25%	
31 Wayne & Macomb R.A.D. No. 481 (Co. portion)	100

85 Atchafalaya Drainage & Levee	
Dist. Yazoo Co. 6s.	40F
17 Gulfport, var.	OW
50 Humphries Co. R/B Fdg. 4s,	80
1950-60	
17 Pontotoc Co. Super Dist. No. 3,	BW
5 1/2s, 4/1/36	

85 New Madrid Co. D/D, No. 29, 40F	
85 Pemiscot Co. No. 8, 25F	

17 Santa Fe Imp. P/D 1932, OW	
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17 Aulander, var. 5 1/2s, OW	32F
17 Burnsville Wtr. '81, Imp. 6s, 1948, 32F	
17 Bryson City Water 6s, 1946, 45F	
17 Clay Co. Rd. 6s, 1951, 52F	
17 Craven Co. 4 1/2s and 6s, 60F	
17 Hamlet 5 1/2s, 6s, OW	79F

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
NORTH CAROLINA (Cont.):		
17 Lexington Imp. 5s, 1944, 95		
17 Marshville Imp. 5 1/2s, 1940-41, 48F		
17 Rockingham funding 5 1/2s, OW	87	
25 Rockingham (any issue), OW		
17 Statesville funding 5s, 1938, 99 1/2		
17 Stokes Co. funding 4 1/2s, 1937-42, 94		
17 Wilkes County var., 73F		
17 Zebulon, var., 71F		
OHIO:		
6 Ohio Municipals, any, OW		
6 Cincinnati 4s, 4 1/2s, any, OW		
OKLAHOMA:		
61 Oklahoma, All issues, OW		
50 Boley, 124 1/2F		
17 Wewoka St. Imp. No. 19, 16F		
TENNESSEE:		
17 Algood St. Imp. 6s, OW		
25 Anderson Co. 1 way, 3 1/2s, 4.30%		
25 Decatur Co. Fdg. 6s, 4 1/2s, var. (5M), BW		
25 Hamilton Co. Hwy. 4 1/2s, 8/1/57 (1M), 4.00%		
25 Haywood Co. (100% Reimb.) 5s, 4.10%		
17 Kingsport 5 1/2s and 6s, 104		
25 Knoxville rfd. 6s, 9/1/41 (8M), 4.75%		
25 Madison Co. Lwy. 4 1/2s, 4/1/47 (1M), BW		
25 Monroe Co. Hwy. (100% Reimb.) 4.25%		
25 Robertson Co. (any issue), OW		
25 Rutherford Co. (any issue), OW		

ALL TEXAS MUNICIPALS
 Bought—Sold—Quoted
H.C. BURT & COMPANY
 Incorporated
 Sterling Building Houston, Texas

61 Amarillo, OW	
30 Anglin Co. Road 5 1/2s, OW	
17 Archer Co. Road 5s, OW	103
17 Baylor County various, OW	
38 Bee Co. Road (10M), OW	
40 Brown Co. Road 5s, 1938-49, OW	
30 Calhoun Co. Road 5s, 97	72
50 Cameron Co. Rd. Ser. A-G, 69	72
17 Childress City Sewer 5 1/2s, 87F	
17 Childress Co. Road 5s, OW	
17 Corpus Christi 5s, c/d, 72F	76F
11 Corpus Christi Water Rev. c/d, OW	
50 Corpus Christi D. O., 77F	
50 Corpus Christi Seawalls, 95F	
17 Foard Co. Rd. 5s, dated 5/1/27, 12F	
32 DeWitt Co. Road Dist. 5s, OW	
38 DeWitt Co. R/D No. 5 or 8 (20M), OW	
38 Dimmit Co. Road or Rd. Dist. (10M), 4.60-1 1/2	
38 Duval Co. Road 5 1/2s, 98	BW
17 Foard Co. Rd. 5s, dated 5/1/27, 12F	
17 Foard Co. Rd. 5s, dated 11/1/33, BW	
38 Ft. Stockton or ISD (10M), OW	
38 Goliad (City of) 6 1/2 wts. (25M), 100	
17 Graham St. Imp. 5s, 5.10%	
17 Haskell Co. R/B 5s, 1938-49, BW	
17 Haskell Co. C. H. Imp. 5 1/2s, '38-51, BW	
17 Hidalgo County 2-5s R/B var., 45	
30 Hidalgo Co. Spec. Rd. Dist. 5 1/2s, 87 1/2	

Prompt Bids for All TEXAS MUNICIPALS
NEWMAN & CO.
 SAN ANTONIO, TEXAS
 L. D. 323 A. T. & T. Teletype S. A. 2

60 Hidalgo Co. Rd. Dist., OW	
61 Hidalgo Co. Rd. Dist. No. 1, 57F	
60 Hutchinson County Road 5 1/2s, 4.85%	
17 Iowa Park, OW	
30 Karnes Co. Road Dist. 5s, OW	
38 Karnes Co. R/D No. 3, 4 or 5 (15M), OW	BW
17 Knox Co. Rd. 5s, 99	99
60 McAllen, OW	
38 Menard Co. Rds. or Chas. (10M), 4.50-1 1/2	
17 Montague Co., OW	
17 Motley Co., OW	
30 Nueces Co., 94	97
30 Nueces Co. Road 5 1/2s, 97 1/2	BW
17 Port Arthur ISD 4 1/2s, 4.10%	
38 Port Arthur Schools (10M), 4.50-1 1/2	
17 Quanah funding 5 1/2s, OW	BW
38 Raymondville, past due bds. or cpns. (10M), OW	
30 San Patricio Co. Road Dist. 5s, OW	
30 San Patricio Co. R.D. No. 3 or 5 (5M), OW	
50 Sweetwater D/O 5 1/2s, 89	
17 Walker Co. Spec. Rd. 5s, J, 1953, 4.60%	
17 Walker Co. Spec. Rd. 5s, M, 1959, 4.85%	
17 Wichita Co. 3-6s WID No. 1, 1958 77	79
17 Wichita Falls 4 1/2s to 5 1/2s, G. O., 76F	79 1/2F
17 Wichita Falls 4 1/2s, 5s, ISD, 77	
17 Wilbarger Co., OW	
50 Willacy Co. Road, No. 3, 75F	
17 Young Co., OW	

MILWAUKEE & WISCONSIN
 Unlisted Stocks & Bonds
LOEWI & CO.
 MILWAUKEE
 TELEPHONE DALY 5392 TELETYPE MILW. 55

43 Denver 5s, 95 95 1/2	
43 Denver 5s, 98 100	
43 Illinois Midwest 5s, 95 96 1/2	
43 Oregon Wash. 5s, 98 100	
43 Southwest 5s, 93 95 1/2	

Securities of the Utilities Power & Light System
 Bought—Sold—Quoted
HAMMONS & CO.
 Incorporated
 120 Broadway, N. Y. Tel. REctor 2-4400
 Philadelphia Chicago Portland, Me.
 Boston Los Angeles

1 Austin St. Ry. 5s, 1936, 20	23
22 Central Gas & El. Co. 5 1/2s, 1946, 70	71

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer
41 Central Gas & El. Co. 6s, 1946, 73	74 1/2	
21 Chicago, Aurora & Elgin 6s, 1951, 6	7	
16 Cities Serv. Co. deb. 5s, 1958, 63.69	64 1/2	
22 Community Pub. S. 5s, 1960, 93	94	
16 Consolidated Cities L.L. Pr. & Trac. 1st 5s, 1945, 65, bds. 77		
18 Consolidated Traction of N.J.S. 38	90	
1 Cooper River Bridge 6s, 1958, 34		
41 Crescent Pub. Svc. 6s, 1954, 28F	31F	
58 Dallas Gas 6s, 1941, 104		
1 Dallas Ry. & Term. 6s, 1951, 75	80	
16 Dunham Pub. Svc. rfdg. 7s, 1949, 101 1/2	102 1/2	
21 Grand Rapids Ry. 7s, 1939, 108 1/2		
56 Hamilton Gas 5 1/2s, 1932, 23		
1 Houston Elec. Co. 6s, 1935, 64	66	
99 Indiana Central Tel. 5 1/2s, 1938, 38 1/2	40	
21 Indiana Gas Util. 5s, 1946, 91	94	
32 Iowa Electric Co. 5 1/2s, 1949, OW		
1 James River Bridge 6 1/2s, 1958, 29	30	
61 Kansas Power & Lt. 4 1/2s, 1965, 103 1/2		
41 Kentucky Pr. & Lt. 4 1/2s, 1948, 87	89	
41 Laclede Gas Light 6s, 1942, 75	77	
41 Lake Shore Gas 5 1/2s, 1950, 80 1/2	82 1/2	
21 Lehigh Val. Trans. 1st 4s, 1935, 81 1/2	83 1/2	
46 Lehigh Val. Trans. 4s, 1935, 79	81	
51 Louisville Ry. Co. 1st 5 1/2s, 40 (10M), 102 1/2		
51 Louisville Ry. gen'l 5s, 1950, 104		
41 Malone L. & P. 5 1/2s, 1956, 65, bds. 102 1/2	104	
45 Memphis Street Ry., A. 3-5s, 1945, 67 1/2	70	
45 Memphis Street Ry., B. 3-5s, 1945, 47	49	
9 Minnesota No. Pr. 6s, 1944, 98	98 1/2	
58 Missouri River Sioux City Bridge, 1st 6s, 1953, 91		
9 Montana Dakota Power 5 1/2s, 1944, 89 1/2	90	
18 New Jersey Hud. River Ry. & Ferry 4s, 1950, 56 1/2	58 1/2	
28 New Or. City & Lake R.R. 5s, 43, 102	102	
28 New Or. City, Lake R.R. 5s, 43 OW		
28 New Or. City R. R. Genl. Mtge. 5s, 1943, 98	100	
28 New Or. City R. R. gen'l 5s, 43, OW		
56 New Or. Pub. Svc. 4 1/2s, 35, bds. or c/d, 78		
18 Newark Gas Co. 6s, 1944, 121 1/2	123	
9 Northern Elec. No. Paper Mills 4s, 1945, 87	87 1/2	
9 No. Elec. No. Paper Mills 4s, 43, 79		
21 Northern Texas Elec. 5s, 1940, 9 1/2	11 1/2	
56 Oregon Washington Wat. S. 5s, '57, 88	87	
21 Pacifiac Water Co. 5 1/2s, 1959 (5 M) 96 1/2	97 1/2	
41 Portland L. & P. 5 1/2s, 1956, 65, bds. 85	86	
18 Public Service of N. J. 6 1/2s, perpetual cdfs, 132	133	
56 Public Utility Cons. 6s, 1938, 30	32	
16 St. Joseph Gas Co. 1st 5s, 1937, 95 1/2	97	
16 St. Joseph Ry. Lt. H. & W. 1st & ref. 5s, 1946, 99	100	
21 Salt Lake & Ogden 5s, 1934, 5 1/2	5 1/2	
21 Salt Lake & Utah 6s, 1944, 6	8	
21 Sandusky Bay Bridge 1st 6 1/2s, 42, 101 1/2	102 1/2	
32 Sioux City Service 6s, 1951, 94 1/2		
22 Southern Utah Pr. Co. 5 1/2s, 1960, 91	92	
9 Southern Wis. Elec. 5s, 1956, 102 1/2	103 1/2	
9 Southern Wis. Power 5s, 1938, 105 1/2	106	
9 Spruce Falls Power & Paper 5 1/2s, 1954, 106		
9 Syracuse Rapid Transit 1st 5s, 45, 17 1/2	18 1/2	
9 Telephone Bond & Share 5s, 1958, 79	80	
21 Tenn. Eastern Elec. 6s, 1955, OW		
63 United Ry. (St. Louis) 4s, actuals 26	28	
63 United Ry. (St. Louis) 4s, c/d, 25		
1 Vicksburg Bridge & Term. 6s, 1958 47	49	
16 Va. Pub. Serv. 1st & Rfdg. 6s, 52, 100 1/2	101	
56 Western Public Service 5 1/2s, 1960, 88 1/2	89 1/2	
9 Wisconsin Elec. Power 5s, 1954, 106	107	
9 Wisconsin Gas & Elec. 5s, 1952, 106 1/2	107 1/2	
9 Wisconsin Hydro Elec. 5s, 1947, 93 1/2	94	
9 Wisconsin Michigan Power 4 1/2s, 61, 105 1/2	106 1/2	
9 Wisconsin Minn. L. & P. 7s, 47, 107 1/2	107 1/2	
9 Wisconsin Pr. & Lt. 5s, 1961, 100	101	
9 Wisconsin Pr. & Lt. 5s, 1952, 104 1/2	105	
9 Wisconsin Pub. Serv. 5s, 1942, 106 1/2	107 1/2	
9 Wisconsin Pub. Serv. 5 1/2s, 1958, 105 1/2	106 1/2	
9 Wisconsin Pub. Serv. 5s, 1952, 106	106 1/2	
9 Wisconsin River Power 5s, 1941, 105 1/2	106	
9 Wisconsin Valley Elec. 5s, 1942, 103	104	
9 Wisconsin Valley Elec. 5 1/2s, 1942, 103 1/2	104 1/2	
9 Wisconsin Valley Pr. 5 1/2s, 1960, 103	104	

RAILROAD BONDS

63	American Refrig. Transit Equip.	5s	OW	
7	Bangor & Aroos. (Medford)	5s	37, 109 1/2	
7	Bangor & Aroos. (St. John)	5s	39, 112 1/2	113 1/2
7	Bangor & Aroos. (Washburn)	5s	39, 112 1/2	113 1/2
7	Boston & Lowell R. R.	5s	1936, 100 1/2	100 1/2
32	Carolina Central 4s	1949		80
32	Chicago & Ill. Western	5s	47, 101 1/2	
32	Florida Central & Peninsular 5s	48		
32	Florida Central & Peninsular 5s	48		
32	Georgia & Alabama 5s	1945	15 1/4	171 1/2
32	Gulf Terminal 1st 4s	1957		83
7	Maine Central 4 1/2s	1960, w. 1		
7	Maine Central 4 1/2s	1960, w. 1		
7	Maine Central 5s	1935	25 1/2	74 1/2
7	Maine Central 6s	1935, stpd.	74 1/2	76 1/2
21	Mobile & Birmingham H. R. pr. in			
7	Omaha	5s	1936	86 1/2
7	Potland & R. 5s			
32	Raleigh & Augusta 5s	1931		60
32	Raleigh & Gaston 5s	1947		35
32	Seaboard	Atlanta & Birm. Div.		
32	Seaboard Air Line Rec. cts.	2s, 45	44	46
32	Seaboard Air Line Rec. cts.	4s, 40	60	65
32	Seaboard & Roanoke 5s	1931		48

ADVERTISEMENTS.

BANK STOCKS (Cont.)		
Key.	Bid.	Offer.
JERSEY CITY:		
18 Commercial Tr. Co. of N. J. com.	45½	47½
MEMPHIS, TENN.:		
45 Union Planters Natl. Bk. & Tr. Co. 22	22½	
MILWAUKEE, WIS.:		
65 Marine National Exchange Bank	35½	37½
65 Marshall & Hiley Bank	15	16
65 Wisconsin Bankshares	4	4½
NEWARK:		
18 Fidelity Union Stk. & Bd. Co. com.	8½	10
SPRINGFIELD (Mass.):		
55 Springfield Safe Dep. & Trust	40	45
55 Third Natl. Bk. & Tr.	185	
55 Union Trust	40	45

Specialists in:

HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks
EASLAND & COMPANY
INVESTMENT SECURITIES
49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. 2-0151 New York Tel. Canal 6-3250
A. T. & T. Teletype HFD-27

INSURANCE STOCKS		
44 Aetna Casualty & Sur. Co.	108	114
44 Aetna Fire Insurance Co.	56½	56½
44 Aetna Life Insurance Co.	56½	57
44 Aetna Life Insurance Co.	35½	35½
44 Aetna Life Insurance Co.	35½	36
44 American Ins. Co.	15½	15½
44 Automobile Ins. Co.	40	41
51 Comwith Life Ins. Co. (100 sh)	40	43
44 Conn. Gen. Life Ins. Co.	39½	40
44 Conn. Gen. Life Ins. Co.	39½	40
18 Eagle Fire Ins. Co.	3½	3½
18 Firemen's Ins. Co.	12½	13½
44 Hartford Fire Ins. Co.	79	79½
44 Hartford Fire Ins. Co.	79½	80
44 National Fire Insurance	72	72½
44 National Fire Insurance	72½	73
65 Northwestern National	142	146
77 Ohio National Life Ins. com.	19	
65 Old Life	15	16
28 Pan American Life Insurance Co.	18½	20
44 Phoenix Fire Ins. Co.	90½	91
30 Phoenix Fire Insurance	90	90½
55 Springfield Fire & Marine Ins. Co.	143	145
44 Travelers Ins. Co.	633	638
44 Travelers Insurance Co.	637	642

JOINT STOCK LAND BANK STOCKS		
43 Atlanta com.	32	36
17 Atlanta	24	
17 Atlantic	30	34
43 Burlington	65	70
17 Burlington	65	70
17 Dallas	68½	71
17 Denver	15	18
17 Denver	15	19
17 Des Moines	8	9
17 Farm Mortgage Holding	8	12
17 First Carolina	14	18
3 First Texas com.	25	28
17 Fremont	15	18
3 Greensboro com.	45	60
17 Greensboro	40	70
17 New York	24	28
17 North Carolina	24	28
17 North Carolina	25	27
17 Oregon-Washington	24	29
3 Pacific Coast Portland com.	25	29
17 Pennsylvania	24	28

JOINT STOCK LAND BK. STOCKS (Cont.)		
Key.	Bid.	Offer.
17 Potomac	25	30
3 San Antonio com.	56	57½
17 San Antonio	56	59
43 San Antonio	56	59
3 Union Detroit com.	14	16
17 Union of Detroit	14	16
17 Virginia-Carolina	25	
17 Virginian	75c	90c

ACTIVE MARKETS
INVESTMENT TRUST SHARES
BAAR, COHEN & CO.
Members New York Stock Exchange
120 Broadway New York 1 Montgomery St., Jersey City, N. J.

INVESTMENT TRUST SECURITIES		
17 Affiliated Investors 5½s. 1949	71	
17 Affiliated Investors pf.	12	16
17 Aldred Investment Corp. 4½s. 1968	50	53
17 Aldred Investment Trust 4½s. '67	61	63
99 Aldred Investment Trust 4½s. 1967	61	63
17 Aldred Investment Trust com.	4	
17 Alliance Inv. Corp. 5s. 1949	91	
17 Alliance Inv. Corp. com.	2	2½
17 Alliance Inv. Corp. pf.	40	100
99 American British & Conti. 5s. '53	99	100
17 American British & Conti. pf.	36	37
17 American Capital Corp. A. com.	2½	4
17 American Capital Corp. "B" com.	30c	50c
17 American Capital Corp. 3½ pf.	24	26
17 American Electric Secs. part pf.	2½	4½
17 American & General Secs. "A"	10	11
17 American & General Secs. "B"	1	1
17 American Insurance Co. com. 10	3	4
17 Bankers Investment Trust com.	4	4½
17 Bankers Investment Trust pf.	6½	
17 Bankers National Investing "A"	2½	
17 Bond & Share Trading "A"	4½	6
17 Bond & Share Trading pf.	16½	
17 British Title Investors "A"	35c	43c
17 Capital Administration "B" com.	2	2½
17 Century Shares Trust	26½	27
17 Chain & General Equities com.	1½	
17 Chain & General Equities pf.	52	
17 Commonwealth Securities com.	10c	25c
17 Commonwealth Securities pf.	16	18
16 Continental Securities deb. 5s. 1942	88½	90½
17 Continental Securities 5s. 1942	89	90½
99 Continental Securities 5s. 1942	89	90½
17 Continental Securities pf.	36	38
17 Continental Shares pf.	4½	5½
12 Corporate Trust Shs. Modified	2.97	3.00
12 Diversified Tr. Shs. C	1.20	1.25
12 Dividend Shrs.	1.54	1.56
17 Domestic & Foreign Inv. 5½s. '47	24½	26
12 Equity Corp.	36	36½
17 Fundamentals Investors	2.54	2.55
17 First Investment Co. A (Consol. N. H.)	3	
49 Fourth National Investors wis.	2½	2½
12 Fundamentals Investors	2.54	2.55
17 Guardian Credit & Inv. Airt. Ctr.	15	18
17 Guardian Investment Trust com.	90c	1.10
17 Guardian Investment Trust pf.	21	20
54 Guardian Investment Co. com.	1.05	1.20
17 Guardian Investment Co. pf.	23	23
17 Guardian Investors 3½ pf.	14	14½
17 Guardian Investors 3½ pf.	8	9½
12 Incorporated Investors	20.20	20.45
17 Inland Investors	15	17
17 International Securities "A" com.	1	1
17 International Securities "B" pf.	48	48
17 Investment Bond & Sh. 5s. '47 w.w.	55	55
17 Investment Co. of Amer. 5s. '47	100	101½
17 Invest. Co. of Amer. 10½ par com.	34	
17 Investment Co. of Amer. pf.	34	
12 Massachusetts Investors Trust	24	24½
17 New York & Portland Inv.	11	14
17 North American Trust Sh. 1956	3.03	3.06
17 Old Colony Investment Tr. 4½s. '47	82	
17 Old Colony Investment Trust	3½	4½
17 Old Colony Trust Associates	12½	13½

INVESTMENT TRUST SECURITIES (Cont.)		
Key.	Bid.	Offer.
17 Pacific Southern Investors "A"	7½	9
17 Pacific Southern Investors "B"	7½	14
17 Pacific Southern Investors pf.	41	43
12 Quarterly Income Shares	1.48	1.50
17 Reliance International pf.	36½	37
17 Reserve Investing com.	14	
17 Reserve Investing pf. 1948	81	
17 Reynolds Investing 5s. 1948	81	83
99 Reynolds Investing 5s. 1948	80	82
17 Second Intl. Securities Corp. 5s. '48	95	96
99 Second Intl. Securities Corp. 5s. '48	95	96
17 Second Intl. Securities Corp. pf.	39	41
17 Second Intl. Securities Corp. "A"	2½	3
17 Shawmut Bank Inv. Trust 5s. '52	85	
17 Shawmut Bank Investment Trust	5	6
17 Standard Investing 5.50 pf. w. w.	31	34
17 U. S. & British Intl. 5s. 1948	94½	96
99 U. S. & British Intl. 5s. 1948	93	94½
17 U. S. & British Intl. "A"	1	
17 U. S. & British Intl. pf.	15	17

PUB. UTILITY STOCKS		
39 Conn. Lt. & Pr. com.	63	65
41 Duquesne Natural Gas pf.	5½	6½
142 El Paso Natural Gas 7½ pf.	40	
16 Empire Dist. Elec. Co. 6½ pf.	39½	41½
3 Federal Elec. Co. 6½ pf.	19½	20½
23 Gen. Water, El. & G. 3½ pf.	34½	36
44 Georgia Pr. Co. 5½ pf.	OW	BW
44 Hartford Electric Lt. Co.	68½	69½
53 Holyoke Water Pr. Co.	22½	
23 Int'l. Util. Corp. 3.50 pf.	30	31
16 Iowa Southern Utilities 7½ pf.	57	58½
66 Kansas Gas & Elec. 7½ pf.	OW	
66 Kansas Gas & Elec. 7½ pf.	107½	
66 Kansas Gas & Elec. 6½ pf.	97	
61 Kansas Gas & Elec. 6½ pf.	75	78
45 Memphis Pr. & Lt. Co. 5½ pf.	82	84
45 Memphis Pr. & Lt. Co. 5½ pf. (1921)	85	87
45 Milw. E. R. & L. 6½ pf.	36	37½
3 Miss. Valley Util. 5½ pf.	93	94
3 New York Pr. & Lt. 7½ pf.	101½	102½
3 Northern N. Y. Util. pf.	101½	102½
36 Oklahoma Natural Gas com. & pf.	OW	BW
18 South Jersey Gas El. & Traction com.	190	195
55 Springfield Gas Light	16	15
3 Syracuse Lt. Co. 6½ pf.	102	103
1 United Lt. & Ry. 6½ pf.	68	69
3 United Lt. & Ry. 6.30% pf.	69	70
3 Utica Gas & Elec. 6½ pf.	81½	82½
3 Utica Gas & Elec. 7½ pf.	82½	83½
3 West Texas Util. Co. 5½ pf.	58½	59½
55 Western Mass. Co.	37	39
55 Wisconsin Gas & Elec. 6½ pf.	81	83
45 Wisconsin Michigan Power pf.	92½	93
65 Wisconsin Pub. Serv. 6½ pf.	72	75

INDUSTRIAL STOCKS		
36 Allendale pf.	9	12½
49 American Enka	20½	22½
59 American Hardware	16	17
1 American Mfg. pf.	62	67
55 Berkshire Fine Spinning Asso. com	2	4
55 Berkshire Fine Spinning Asso. pf.	27	
55 Bradley (Milton) pf.	15	16
54 Bristol Brass Corp. capital	65½	66½
32 Bunte Bros. com.	10	10½
43 Chapman Valve Co.	11	12
55 Chapman Valve Mfg. com.	10	12
55 Chapman Valve Mfg. pf.	95	
1 Chicago Junction Ry. & Union Stock Yards pf.	113	116
59 Colts Patent Fire Arms Co.	45	46
63 Dierks Lumber & Co. pf.	OW	
1 Draper Corp.	65	67
35 Farr Alpaca	13	15
45 Federal Compress & Warehouse Co. com.	27½	28½
45 Federal Compress & Warehouse Co. 7½ pf.	107½	109
55 Fiberoil Mfg. com.	80	
55 Fiberoil Mfg. pf.	110	
29 Florence Mills	24	27
36 Gair (Robt.) com.	6¼	7
36 Gair (Robt.) pf.	33½	34½
5 Garlock Packing com.	32½	33½

INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.
142 General Optical pf.	6½	7½
32 Gillette Rubber Co. com.	6¼	6½
28 Godchaux Sugars, Inc. 87 pf.	100½	103
42 Golden Center Mines	18½	19½
3 Great Lakes S. S.	18½	19½
55 Greenfield Tap & Dye pf.	57	62
55 Greenfield Tap & Dye conv pf.	19	22
39 Hampton Co. pf.	18	35
32 Harris Hall & Co. w. l.	18	
55 Hodges Carpet	18	
6 Indiana Limestone com.	18	1¼
29 Industrial Cotton Mills pf.	42	
29 Marlboro Cotton Mills	OW	25
1 Merrimack Mfg. pf.	47	50
29 Monarch Mills	65	70
36 National Casket	46	52
49 National Manufacture & Stores Corp. 1st pf.	23½	
49 North American Rayon A & B	17½	18½
142 North American Rayon A	17½	18½
3 Norwich Pharmacal com. new	36	37
65 Nunn-Bush Shoe Co. com.	21½	23
3 Oneida, Ltd., pf.	30	32
3 Oneida, Ltd., com.	17½	19
29 Orr Cotton Mills pf.	65	
54 Peck Stow & Wilcox	9	10
22 Pennsylvania Glass Sand com.	14½	14½
33 Perkins Machine & Gear pf.	50	
33 Perkins Machine & Gear com.	8	12
29 Piedmont Mfg. Co.	108	
29 Ragan Spinning	26	
142 Rockwood Co. com.	24	26
54 Rogers Paper Cl. A.	6	9
34 Russell Mfg. Co.	24	26
3 Schine Chain Theatres pf.	33	
63 Simmons Hdw. & Paint Co. com.	3½	4
3 Smith (L. C.) Corona com. v. t. e. 19	20	
29 Spartan Mills	102	112
Standard Fruit & S. S. Co. com.	5½	6½
28 Standard Fruit & S. S. Co. 3½ pf.	28	31
42 Tobacco Products (Del.) (\$10 par)	22	25
29 Union Buffalo 1st pf.	67	
42 United Cigar Stores com.	30c	35c
42 United Cigar Stores pf.	18½	19½
42 United Cigar Stores pf. c/d.	18½	19½
35 U. S. Envelope com.	99	
35 U. S. Envelope pf.	123	127
8 Utica Knitting pf.	83	
54 Veeder-Root, Inc.	69½	70
142 Walworth Co. new w. l.	5	5½
48 West Point Mfg. Co.	OW	BW
1 Whitman (Wm.) pf.	70	75
61 Wichita Union Stockyards com.	96	
55 Wico Electric com.	19	
55 Wico Electric pf.	60	
36 Worthington Ball A & B	OW	BW

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

20 sh. Osborne Trust Co., East Hampton, N. Y.
10 sh. Washington Casualty Insurance Co.
13 3/10 sh. Mexican Northern Ry., 7½ pf.
600 sh. Nassau Suffolk Bond & Mfg. Co.
142 sh. Nassau County Trust Co., Mineola, L. I.
240 sh. Westchester Title & Trust Co.
46 sh. U. S. Life Insurance Co. of New York, par \$10.
25 sh. National Bank of Newburgh, N. Y.
25 sh. Glen Cove Trust Co., Glen Cove, N. Y.
200 sh. Security Title & Guaranty Co.

PORTFOLIO No. 158

Financial News of the Week

Continued from Page 754

poration. They also approved the elimination from the charter of restrictions specifying that investments must be confined to securities of railroads and affiliated companies.

McLellan Stores Company—Stockholders have approved a plan of recapitalization, providing for the issuance of new shares for the existing common and preferred stocks. The new issues consist of 75,000 shares of 6 per cent preferred \$100 par value and 1,000,000 shares of \$1 par common stock.

For the outstanding 41,693 shares of preferred stock, on which accrued dividends amount to \$21 a share, there will be exchanged one share of new 6 per cent preferred and one and one-half shares of new common for each share of the present preferred. Holders of the new preferred stock are given the right to exchange 11,693 shares on a pro rata basis into common stock, at the rate of one share for seven shares of common, thus reducing the senior issue to 30,000 shares.

Holders of common are to exchange on a share-for-share basis for the new common. Upon completion of the plan there will be outstanding 733,205 shares of common, compared with 586,814 shares at present.

New York State Mortgage Commission Upheld—Reversing a decision by New York Supreme Court Justice Faber, the Appellate Division in Brooklyn upheld last week the constitutionality of the statute which created the New York State Mortgage Commission and gave it control over certificated mortgage issues of corporations under the jurisdiction of the New York State Banking Department.

As a result the commission may take control immediately of mortgage-certificated issues of the Westchester Bond and Mortgage Company and the Guaranteed Mortgage Company of New York. It also

paves the way for the commission's intervention in the Prudence Company and the Nassau-Suffolk Bond and Mortgage Guaranty Company, both of which are seeking reorganization in the Federal courts under Section 77b of the National Bankruptcy Law.

SEC Issues New Holding Company Regulations—New rules defining what types of securities are suitable for investment of current funds of registered holding companies and their subsidiaries have been announced by the Securities and Exchange Commission with a view to conserving investors' equities under the Public Utility Holding Company Act of 1935.

The regulations also granted exemptions to many non-utility subsidiaries of holding companies as well as to certain banks, security dealers and others. In making its announcement, the commission said studies would be made of the experience of the industry under the rules and of the need for their revision.

Shenandoah Corporation—Stockholders of the company, whose common shares are 96 per cent owned by the Atlas Corporation, have been informed by L. Boyd Hatch, president, that the 5,980,388 shares of Blue Ridge Corporation common stock recently sold to a group headed by the American Cities Power and Light Corporation were disposed of at \$3.25 a share.

Three Banks to Merge—Three banks in the suburbs of Boston—the Everett National Bank and Trust Company, the Second National Bank of Malden and the Lechmere National Bank of Cambridge—are to be merged and known as the Middlesex County National Bank.

The new bank will have a capital of \$500,000, surplus of \$300,000 and undivided profits of \$300,000. The combined assets will total \$1,500,000 and will be contributed as follows: Everett, \$4,300,000; Lechmere, \$2,500,000, and Second National of Malden, \$2,100,000.

The merger will come up for approval

by stockholders at meetings to be held on Dec. 23.

United Founders Corporation—Stockholders have approved the consolidation of eight investment companies in the Founders group into a new corporation, to be known as American General Corporation. At the same time stockholders of American and Continental Corporation, another unit in the Founders group, met in Dover, Del., and approved the consolidation.

Canadian Business Index at New High

Continued from Page 750

1929. Average daily seasonally adjusted exports amounted to \$2,33

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 23

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS				
Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
62 4 1/2s, 1947-52.....	115.7	115.3	115.3	-4
109 4s, 1944-54.....	110.25	110.19	110.23	-2
26 3 1/2s, 1946-56.....	109.7	109.2	109.4	-4
106 3 1/2s, 1943-47.....	106.8	106.4	106.4	-4
36 3 1/2s, 1940-43.....	107.9	107.4	107.4	-5
88 3 1/2s, 1941-43.....	107.8	107.4	107.4	-5
123 3 1/2s, 1944-46.....	105.0	104.26	104.27	-2
144 3 1/2s, 1944-46.....	107.22	107.17	107.21	-1
180 3 1/2s, 1943-45.....	105.10	105.5	105.7	-1
403 3 1/2s, 1949-52.....	103.22	103.15	103.17	-3
178 3 1/2s, 1946-49.....	103.19	103.11	103.11	-4
224 3 1/2s, 1951-55.....	102.24	102.16	102.17	-3
775 3 1/2s, 1951-55, reg.....	102.14	102.14	102.14	-14
1 2 1/2s, 1945-47, reg.....	100.27	100.27	100.27	-1
1,034 2 1/2s, 1955-60.....	100.2	99.29	99.29	-2
131 2 1/2s, 1945-47.....	101.00	100.22	100.23	-4

FEDERAL FARM MORTGAGE BONDS

Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
43 3 1/2s, 1944-64.....	102.20	102.15	102.15	-1
173 3s, 1944-49.....	101.14	101.11	101.14	-2
102 3s, 1942-47.....	100.4	100.2	100.4	-1
16 2 1/2s, 1942-47.....	100.4	100.2	100.4	-1

HOME OWNERS LOAN BONDS

Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
475 3 1/2s, 1944-52.....	100.27	100.21	100.23	-1
63 3 1/2s, 1939-49.....	99.21	99.16	99.16	-2

Total sales \$5,062,200

FOREIGN BONDS

Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
370 ARITHI P & P 5 1/2s, '33.....	35 1/2	34 1/2	34 1/2	+3
67 Adriatic Elec 7s, '35.....	54 1/2	53 1/2	53 1/2	-2
67 Akropolis 5s, 1963.....	97 1/2	97 1/2	97 1/2	-1
3 Alpine Mont 7s, '55.....	87 1/2	87 1/2	87 1/2	-1
51 Antioquia 6s, 1945.....	8 1/2	8 1/2	8 1/2	-1
30 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
15 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
15 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
15 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
11 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
11 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
34 Do 7s, 1945.....	8 1/2	8 1/2	8 1/2	-1
5 Antwerp 5s, 1958.....	98 1/2	98 1/2	98 1/2	-1
50 Argentine 5 1/2s, 1962.....	95 1/2	95 1/2	95 1/2	-1
54 Do 6s, 1957.....	98 1/2	98 1/2	98 1/2	-1
105 Do 6s, June, 1959.....	98 1/2	98 1/2	98 1/2	-1
85 Do 6s, Oct, 1959.....	98 1/2	98 1/2	98 1/2	-1
79 Do 6s, May, 1960.....	98 1/2	98 1/2	98 1/2	-1
94 Do 6s, Sept, 1960.....	98 1/2	98 1/2	98 1/2	-1
94 Do 6s, Oct, 1960.....	98 1/2	98 1/2	98 1/2	-1
34 Do 6s, Feb, 1961.....	98 1/2	98 1/2	98 1/2	-1
214 Australia 4 1/2s, 1956.....	99 1/2	99 1/2	99 1/2	-1
85 Do 5s, 1957.....	100 1/2	100 1/2	100 1/2	-1
131 Do 5s, 1955.....	100 1/2	100 1/2	100 1/2	-1
12 Austrian 7s, 1957.....	90 1/2	88 1/2	88 1/2	-1

Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
4 BAVARIA P 4 1/2s, '42.....	112 1/2	109 1/2	112 1/2	+3
31 Bavaria S 6 1/2s, '42.....	112 1/2	109 1/2	112 1/2	+3
41 Belgium 6s, 1955.....	108 1/2	106 1/2	107 1/2	-1
32 Do 6s, 1949.....	110 1/2	109 1/2	110 1/2	+1
32 Do 7s, 1949.....	110 1/2	109 1/2	110 1/2	+1
91 Do 7s, 1956.....	110 1/2	109 1/2	110 1/2	+1
41 Bergen 5s, 1960.....	102 1/2	101 1/2	102 1/2	-1
16 Do 6s, 1950.....	102 1/2	101 1/2	102 1/2	-1
16 Do 6s, 1950.....	102 1/2	101 1/2	102 1/2	-1
17 Berlin Elec 6 1/2s, '27.....	27 1/2	27 1/2	27 1/2	-1
10 Do 6s, 1950.....	32 1/2	31 1/2	32 1/2	-1
10 Do 6s, 1950.....	32 1/2	31 1/2	32 1/2	-1
22 Berlin El Rys 6 1/2s, '56.....	32 1/2	32 1/2	32 1/2	-1
16 Bogota 5s, 1958.....	12 1/2	11 1/2	12 1/2	-1
16 Bolivia 7s, 1958.....	12 1/2	11 1/2	12 1/2	-1
9 Do 7s, 1958.....	12 1/2	11 1/2	12 1/2	-1
181 Brazil 6 1/2s, 1947.....	7 1/2	6 1/2	6 1/2	-1
126 Do 6 1/2s, 1927-57.....	24 1/2	24 1/2	24 1/2	+4
100 Do 8s, 1941.....	24 1/2	24 1/2	24 1/2	+4
64 Do 8s, 1941.....	24 1/2	24 1/2	24 1/2	+4
20 Bremen St Ry 7s, '54.....	46 1/2	46 1/2	46 1/2	-1
19 Brisbane 5s, 1957.....	31 1/2	31 1/2	31 1/2	-1
2 Do 5s, 1958.....	95 1/2	95 1/2	95 1/2	-1
3 Do 6s, 1950.....	95 1/2	95 1/2	95 1/2	-1
12 Budapest 6 1/2s, 1952, un.....	102 1/2	101 1/2	101 1/2	-1
4 Buenos A 6s, '61 (Pv).....	74 1/2	73 1/2	74 1/2	+1
122 Do 6s, 1961 (Pv) stp.....	74 1/2	73 1/2	74 1/2	+1
31 Do 6s, 1961 (Pv) stp.....	59 1/2	58 1/2	59 1/2	-1
7 Do 6s, 1955 (City) stp.....	91 1/2	91 1/2	91 1/2	-1
2 Do 6s, Apr, '60 (City) stp.....	91 1/2	91 1/2	91 1/2	-1
1 Bulgaria 6s, Oct, '60 (City) stp.....	91 1/2	91 1/2	91 1/2	-1
1 coupon off at 12 1/2	91 1/2	91 1/2	91 1/2	-1

Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
65 CALADA 7 1/2s, 1946.....	101 1/2	97 1/2	97 1/2	+1 1/2
6 Canada 4 1/2s, 1936.....	100 1/2	100 1/2	100 1/2	-1
81 Do 4s, 1960.....	100 1/2	100 1/2	100 1/2	-1
8 Do 5s, 1952.....	112 1/2	111 1/2	111 1/2	-1
27 Canea 5 1/2s, 1946.....	44 1/2	44 1/2	44 1/2	-2 1/2
116 Chile 6s, 1960.....	10 1/2	10 1/2	10 1/2	+2 1/2
75 Do 6s, 1961.....	13 1/2	13 1/2	13 1/2	+1 1/2
34 Do 6s, 1961, Jan.....	13 1/2	13 1/2	13 1/2	+1 1/2
11 Do 6s, 1962, Sept.....	13 1/2	13 1/2	13 1/2	+1 1/2
73 Do 6s, 1963.....	13 1/2	13 1/2	13 1/2	+1 1/2
20 Do 7s, 1942.....	14 1/2	13 1/2	13 1/2	+1 1/2
6 Do 6s, 1962, Mar.....	12 1/2	11 1/2	11 1/2	+1 1/2
42 Do 6 1/2s, 1957.....	11 1/2	10 1/2	10 1/2	+1 1/2
17 Do 6 1/2s, 1961.....	12 1/2	11 1/2	11 1/2	+1 1/2
9 Cologne 6 1/2s, 1950.....	11 1/2	10 1/2	10 1/2	+1 1/2
67 Colombia 6s, '61, Jan.....	20 1/2	19 1/2	19 1/2	+1 1/2
151 Do 6s, 1961, Oct.....	20 1/2	19 1/2	19 1/2	+1 1/2
2 Col Ag Bk 6s, 1948, Apr.....	18 1/2	18 1/2	18 1/2	+1 1/2
14 Do 6s, 47, Feb, coupon off.....	18 1/2	18 1/2	18 1/2	+1 1/2
3 Col Mtr Bk 6 1/2s, 1947.....	17 1/2	17 1/2	17 1/2	+1 1/2
13 Do 7s, 1946.....	17 1/2	17 1/2	17 1/2	+1 1/2
5 Do 7s, 1947.....	15 1/2	15 1/2	15 1/2	+1 1/2
47 Copenhagen 4 1/2s, 1953.....	85 1/2	85 1/2	85 1/2	+2 1/2
49 Do 5s, 1952.....	92 1/2	92 1/2	92 1/2	+1 1/2
8 Copenhagen Tel 5s, '54.....	94 1/2	94 1/2	94 1/2	+1 1/2
8 Cordoba 7s, 1942 (Pv).....	77 1/2	76 1/2	77 1/2	+1 1/2
84 Do 7s, 1937, stp.....	56 1/2	56 1/2	56 1/2	+9 1/2
16 Cos Rica 7s, '51, May.....	55 1/2	55 1/2	55 1/2	+2 1/2
31 Cuba 4 1/2s, 1949.....	95 1/2	95 1/2	95 1/2	+1 1/2
14 Do 5s, 1944-48.....	100 1/2	100 1/2	100 1/2	+1 1/2
214 Do 5 1/2s, 1945.....	99 1/2	99 1/2	99 1/2	+1 1/2
25 Do 5 1/2s, 1953.....	100 1/2	99 1/2	99 1/2	+1 1/2
33 Czechoslovakia 8s, 1951, 10s.....	94 1/2	94 1/2	94 1/2	+1 1/2
6 Do 8s, 1952.....	104 1/2	103 1/2	103 1/2	-1 1/2

Sales	High.	Low.	Last.	Net
in 1000s.				Chge.
109 DENMARK 4 1/2s, '62.....	92 1/2	91 1/2	92 1/2	+1 1/2
49 Do 5 1/2s, 1955.....	104 1/2	103 1/2	103 1/2	+1 1/2
78 Do 6s, 1942.....	104 1/2	103 1/2	103 1/2	+1 1/2
19 Deut Bk 6s, '35, ct stp.....	44 1/2	44 1/2	44 1/2	+1 1/2
19 Dominic 1st 5 1/2s, 1942.....	71 1/2	70 1/2	70 1/2	+1 1/2
4 Do 1st 5 1/2s, 1940.....	65 1/2	65 1/2	65 1/2	+1 1/2
1 Do 2d 5 1/2s, 1940.....	66 1/2	66 1/2	66 1/2	+1 1/2
1 Dresden 7s, 1945.....	30 1/2	30 1/2	30 1/2	+1 1/2
4 EL P GER 6 1/2s, '50.....	32 1/2	32 1/2	32 1/2	+1 1/2
6 El Salvador 8s, 1945, ct.....	34 1/2	34 1/2	34 1/2	+1 1/2

Sales in 1000s.

High. Low. Last. Net

Chge.

FINLAND 6s, 1940.....

Do 6 1/2s, 1956.....

Frankfort 6 1/2s, 1953.....

French Govt 7 1/2s, 1941.....

GELSENK'N 6s, 1934.....

Ger C A Bk 6s, '60, July.....

Do 6s, 1960, Oct.....

Do 6s, 1958.....

Do 7s, 1959.....

Ger Con As 6 1/2s, '38.....

Ger Gov El 6s, 1945.....

Do 6s, '65, stp.....

German Exp 7 1/2s, '49, stp.....

Good H S&L 7 1/2s, '45.....

Gras 5s, '54, unmat, cp on.....

Grt Br & I 5 1/2s, 1937.....

Do 6s, N & I 5 1/2s, 1950.....

Grt C El P Jap 7 1/2s, '44.....

Do 6 1/2s, 1950.....

Greek Govt 6s, 1968.....

HAITI 6s, 1952.....

Hamburg St 6s, '46.....

Heldberg 7 1/2s, 1950.....

Hung Mtn 6s, '49, ww.....

Hung, Con M 7s, 1946.....

Hungary 7 1/2s, 1944, Feb.....

coupon on (at 12 1/2).....

ILSEDER ST 6s, 1948.....

Irish Free St 5s, 1960.....

Ital Crd P W 7s, '47.....

Ital P U Crd 7s, '52.....

Italy 7s, 1951.....

JAPAN 5 1/2s, 1965.....

Do 6 1/2s, 1954.....

KARSTADT 6s, 1943.....

Do 6s, '43, ct stp, prin.....

Do 6s, 1943, ct stp.....

Kreuzt 5 1/2s, '55, ct, A.....

LOMBARD 6s, '52.....

MEDELIN 6 1/2s, 1954.....

Merid Elec 7s, 'A, 1957.....

Met Water 5 1/2s, 1950.....

Mexico 5s, 1945, asst.....

Do 4s, 1945, asst.....

Do 4s, 1954, asst.....

Milan 6 1/2s, 1952.....

Milan 6 1/2s, 1958.....

Sept coupon off.....

Do 6 1/2s, '59, Sep, coupon off.....

Montecatini 7s, 1937.....

Montevideo 7s, 1952.....

Do 6s, 1959.....

N S WALES 5s, 1957.....

Do 5s, 1958.....

Nor Ry 6s, 1950.....

Nor Ry 6s, 1950.....

Do 6s, 1947, new.....

Norway 5s, 1963.....

Do 5 1/2s, 1965.....

Do 6s, 1944.....

Do 6s, 1952.....

Norsk Ry 6 1/2s, '57.....

Norway 6 1/2s, '70, 102 1/2.....

Nuremberg 6s, '52.....

ORIENTAL DV 5 1/2s, '58.....

Do 6s, 1955.....

Oslo Gas & El 5s, '53.....

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 23

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Chge.	Net Sales.
*ALLIED PROD. A. 23 1/2	23 1/2	22 3/4	22 3/4	- 1/4	2,400
Aene W v t (a375c) 48 1/2	48 1/2	47 1/2	47 1/2	- 1/2	1,600
Adams Mkt Ist pf (7) 113 1/2	113 1/2	113	113	- 1/2	20
*Aero Sup Mfg. B. 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	2,500
*Agfa Ansee 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	100
Ainsw Mfg Co (a15c) 50	48 1/2	49 1/2	49 1/2	+ 1 1/2	1,900
*Air Inv, Inc. 17 1/2	17 1/2	17 1/4	17 1/4	- 1/4	800
*Do war 28 1/2	28 1/2	28 1/4	28 1/4	- 1/4	600
*Do cv pf 21 1/2	21 1/2	21 1/4	21 1/4	- 1/4	200
Ala Grl So (b2) 42 1/2	42 1/2	42 1/4	42 1/4	- 1/4	250
*Ala Fwr pf (6) 69 1/2	69 1/2	68 1/2	68 1/2	- 1/2	60
*Do pf (7) 77 1/2	77 1/2	75 1/2	75 1/2	- 1 1/2	440
Alliance Investment 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	200
*Allied Int Inv 1/2	1/2	1/2	1/2	0	200
All'd Mills, Inc (a25c) 23 1/2	23 1/2	23 1/4	23 1/4	- 1/4	47,900
Aluminum Co of Am 38 1/2	38 1/2	38 1/4	38 1/4	- 1/4	85
*Do pf (15) 112 1/2	109 1/2	109 1/2	109 1/2	0	1,300
Alum Goods Mfg (40c) 16 1/2	16 1/2	16 1/4	16 1/4	- 1/4	200
Aluminum, Ltd 59 1/2	59 1/2	55 1/2	55 1/2	- 4 1/2	1,200
*Do cum pf 91 1/2	91 1/2	91 1/2	91 1/2	0	1,000
*Am Beverage Corp 4 1/2	4 1/2	4 1/4	4 1/4	- 1/4	1,000
*Am Book Co (4) 74 1/2	74 1/2	74 1/4	74 1/4	- 1/4	100
*Am Capital pf (11 1/4) 25 1/2	25 1/2	25 1/4	25 1/4	- 1/4	100
*Do pf (5 1/4) 86 1/2	86 1/2	86 1/4	86 1/4	- 1/4	150
*Am C & L A (3) 45 1/2	45 1/2	45 1/4	45 1/4	- 1/4	9,200
*Do B 20 1/2	20 1/2	20 1/4	20 1/4	- 1/4	9,200
*Am Cyanam. B (40c) 29 1/2	29 1/2	29 1/4	29 1/4	- 1/4	21,400
*Am Dist Tel. N (4107) 107 1/2	107 1/2	107 1/4	107 1/4	- 1/4	30
*Do cv pf (7) 114 1/2	114 1/2	114 1/4	114 1/4	- 1/4	25
*Am Equities 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	800
*Am & For F war 4 1/2	4 1/2	4 1/4	4 1/4	- 1/4	5,100
*Am Fork & Hoe (60c) 18 1/2	18 1/2	18 1/4	18 1/4	- 1/4	600
*Am Founders 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	3,500
*Do 1st pf B 37 1/2	37 1/2	37 1/4	37 1/4	- 1/4	175
*Do 1st pf (25c) 37 1/2	37 1/2	37 1/4	37 1/4	- 1/4	320
*Am Gas & E (140c) 40 1/2	40 1/2	39 1/2	39 1/2	- 1 1/2	14,000
*Do pf (6) 111 1/2	109 1/2	107 1/2	107 1/2	- 2 1/2	1,300
*Am Hard Rubber 26 1/2	26 1/2	26 1/4	26 1/4	- 1/4	1,000
*Am Laundry M (40c) 21 1/2	21 1/2	21 1/4	21 1/4	- 1/4	1,000
*Am Lf & Tr (120c) 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	7,600
*Do pf (1 1/2) 24 1/2	24 1/2	24 1/4	24 1/4	- 1/4	200
*Am Mfg Co 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	400
*Am Maracantho 17 1/2	17 1/2	16 1/2	16 1/2	- 1 1/2	2,200
*Am Meter Co 27 1/2	27 1/2	26 1/2	26 1/2	- 1 1/2	139,400
*Am Superpower 37 1/2	37 1/2	36 1/2	36 1/2	- 1 1/2	7,600
*Do pf 72 1/2	72 1/2	68 1/2	68 1/2	- 4 1/2	3,300
*Do 1st pf (11) 37 1/2	37 1/2	36 1/2	36 1/2	- 1 1/2	400
*Am Thread pf (25c) 4 1/2	4 1/2	4 1/4	4 1/4	- 1/4	1,300
*Anchor F Fence (d) 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	2,500
*Ang-Wupper (20c) 5 1/2	5 1/2	5 1/4	5 1/4	- 1/4	200
*Apex Elec Mfg 13 1/2	13 1/2	12 1/2	12 1/2	- 1 1/2	200
*Appal El Fw pf (7) 106 1/2	106 1/2	106 1/4	106 1/4	- 1/4	3,400
*Arcturus Nat Tube 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	8,700
*Ark Nat Gas 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	13,500
*Do A 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	9,100
*Do cv pf 6 1/2	6 1/2	6 1/4	6 1/4	- 1/4	2,500
*Art M Wks (40c) 11 1/2	11 1/2	11 1/4	11 1/4	- 1/4	800
*A E L Ltd (a21 1/2c) 9 1/2	9 1/2	9 1/4	9 1/4	- 1/4	200
*Asso Gas & Elec 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	7,900
*Do A 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	39,500
*Do 55 pf 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	200
*Do war 32 1/2	32 1/2	32 1/4	32 1/4	- 1/4	2,250
*Asso Invest (180c) 32 1/2	32 1/2	32 1/4	32 1/4	- 1/4	26,100
*Atl Coast Fish 13 1/2	13 1/2	13 1/4	13 1/4	- 1/4	26,700
*Atlas Corp (3) 53 1/2	53 1/2	53 1/4	53 1/4	- 1/4	6,400
*Do war 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	1,400
*Atlas Plywood 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	3,000
*Auto Mot M (50c) 13 1/2	13 1/2	13 1/4	13 1/4	- 1/4	55 1/2
*Ax-Fish T. A (3.20) 56 1/2	56 1/2	55 1/2	55 1/2	- 1 1/2	875

Stock and Dividend in Dollars.	High.	Low.	Last.	Chge.	Net Sales.
*Columbia Pict (11) 72 1/2	72 1/2	72 1/4	72 1/4	- 1/4	70
*Columbia Edson (4) 98 1/2	98 1/2	98 1/4	98 1/4	- 1/4	2,600
*Comwall & So war 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	24,300
*Comty P & L 1st pf 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	200
*Comty Water Svc 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	300
*Compo Mines 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	12,400
*Compo SM etc (50c) 12 1/2	12 1/2	12 1/4	12 1/4	- 1/4	14,300
*Cons Aircraft 16 1/2	16 1/2	15 1/2	15 1/2	- 1 1/2	50,300
*Cons Copper 5 1/2	5 1/2	5 1/4	5 1/4	- 1/4	2,750
*Cons G. Bait (3.60) 90	88 1/2	89 1/2	89 1/2	+ 3	340
*Cons M&M (12 1/2) 199	194	194	194	0	100
*Cons Retail Stores 5 1/2	5 1/2	5 1/4	5 1/4	- 1/4	200
*Cons Royal (20c) 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	250
*Cont G & E pr pf (7) 88 1/2	87 1/2	88 1/2	88 1/2	+ 1 1/2	1,900
*Cooper Bessemer 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	1,100
*Cord Corp 4 1/2	4 1/2	4 1/4	4 1/4	- 1/4	8,600
*Corroon & Reynolds 5 1/2	5 1/2	5 1/4	5 1/4	- 1/4	2,200
*Do pf A (10c) 51 1/2	51 1/2	51 1/4	51 1/4	- 1/4	1,400
*Do pf (d) 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	600
*Crane Co 21 1/2	21 1/2	21 1/4	21 1/4	- 1/4	8,000
*Do pf (13) 117 1/2	116 1/2	116 1/2	116 1/2	0	19,100
*Crode Petroleum 12 1/2	12 1/2	12 1/4	12 1/4	- 1/4	2,800
*Crocker Wheeler 9 1/2	9 1/2	9 1/4	9 1/4	- 1/4	11,500
*Croft Brewing 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	200
*Crowley Miller 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	9,400
*Crown Cent Petrol 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	700
*Cuba Int. A (150c) 11 1/2	11 1/2	11 1/4	11 1/4	- 1/4	700
*Cuban Tob 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	300
*Cunco Pres (1.20) 37 1/2	37 1/2	37 1/4	37 1/4	- 1/4	15,400
*Cusi Mexicana Min 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	1,000
DARRY PETL (50c) 6 1/2	6 1/2	6 1/4	6 1/4	- 1/4	100
*Derby Oil & Ref 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	1,800
*Det Gray I F (b10c) 9 1/2	9 1/2	9 1/4	9 1/4	- 1/4	3,500
*Diagraph Prod 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	2,300
*Distilled Liquors 12 1/2	12 1/2	12 1/4	12 1/4	- 1/4	300
*Dist. Ltd (a74 1/2c) 24 1/2	24 1/2	24 1/4	24 1/4	- 1/4	82,800
*Distillers Corp-Sear 37 1/2	37 1/2	36 1/2	36 1/2	- 1 1/2	2,000
*Doehler Die Casting 26 1/2	26 1/2	26 1/4	26 1/4	- 1/4	1,000
*Douglas (W. L) Sh 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	2,000
*Do pf (1) 99 1/2	99 1/2	99 1/4	99 1/4	- 1/4	310
*Draper Corp (12.40) 65 1/2	61 1/2	65 1/2	65 1/2	+ 4 1/2	500
*Driver Harris (a50c) 32 1/2	30 1/2	31 1/2	31 1/2	+ 1 1/2	7,800
*Dubilier Condenser 1 1/2	1 1/2	1 1/4	1 1/4	- 1/4	100
*Duke Power (3) 65 1/2	64 1/2	64 1/2	64 1/2	0	100
*Durham Hosiery 10 1/2	10 1/2	10 1/4	10 1/4	- 1/4	5,600
*Duval Texas Sulphur 10 1/2	10 1/2	10 1/4	10 1/4	- 1/4	4,500
EAGLE FISHER LD 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	1,725
*E Gas & F As 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	700
*Do pf (6) 42 1/2	42 1/2	42 1/4	42 1/4	- 1/4	300
*Do pr pf (4 1/2) 61 1/2	61 1/2	61 1/4	61 1/4	- 1/4	900
*East Mail Iron (20c) 4 1/2	4 1/2	4 1/4	4 1/4	- 1/4	1,500
*East States Corp 18 1/2	17 1/2	17 1/2	17 1/2	0	1,200
*Do pf A 18 1/2	17 1/2	17 1/2	17 1/2	0	1,200
*Do pf B 18 1/2	17 1/2	17 1/2	17 1/2	0	1,200
*Easy W M. B (a37c) 6 1/2	6 1/2	6 1/4	6 1/4	- 1/4	2,200
*Edl Br Strs (11.60) 39 1/2	39 1/2	39 1/4	39 1/4	- 1/4	170,900
*Elder Elec Corp 17 1/2	17 1/2	16 1/2	16 1/2	- 1 1/2	900
*Elk & Shure 66 1/2	66 1/2	66 1/4	66 1/4	- 1/4	3,500
*Do pf (5) 74 1/2	73 1/2	73 1/2	73 1/2	0	13,100
*El Pw Assoc 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	275
*El P & L 2d pf A 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	800
*Do opt war 28 1/2	28 1/2	28 1/4	28 1/4	- 1/4	250
*El Shareholding 95 1/2	92 1/2	92 1/2	92 1/2	0	175
*Electroph Cpd (a50c) 13 1/2	13 1/2	13 1/4	13 1/4	- 1/4	100
*Elgin Nat W (60c) 31 1/2	31 1/2	31 1/4	31 1/4	- 1/4	25
*Empire Dist El pf 39 1/2	39 1/2	39 1/4	39 1/4	- 1/4	75
*Empire G & F 6 1/2	6 1/2	6 1/4	6 1/4	- 1/4	200
*Do 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	600
*Do 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	300
*Empire Pw pf (150c) 22 1/2	22 1/2	22 1/4	22 1/4	- 1/4	15,200
*Equity Corp 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	500
*Europ El. Cld 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	3,200
*Evans Wallower Lead 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	100
*Do pf 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	12,300
*Ex-Cell-O Air & T 19 1/2	18 1/2	18 1/2	18 1/2	0	4,100
*FAIRCHILD AVIA 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	525
*Fajardo Sugar (a45c) 15 1/2	14 1/2	14 1/2	14 1/2	0	1,300
*Falstaff Brewing 4 1/2	4 1/2	4 1/4	4 1/4	- 1/4	2,100
*Fanny Far C (50c) 12 1/2	12 1/2	12 1/4	12 1/4	- 1/4	3,400
*Fannest Met 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	3,300
*Feddres Mfg (a25c) 27 1/2	27 1/2	27 1/4	27 1/4	- 1/4	1,200
*Ferro Enamel (80c) 27 1/2	26 1/2	26 1/2	26 1/2	0	1,200
*Fidelity Brew, Inc 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	12,800
*Fire Assn (Phila) (2) 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	425
*Fire Rubber 59 1/2	57 1/2	57 1/2	57 1/2	0	3,800
*Do pf (6) 35 1/2	32 1/2	32 1/2	32 1/2	0	12,200
*Flintkote Co. A (1) 35 1/2	32 1/2	32 1/2	32 1/2	0	12,200
*Fla Pw & L pf 24 1/2	24 1/2	24 1/4	24 1/4	- 1/4	200
*Ford M. Can A (11c) 28 1/2	28 1/2	27 1/2	27 1/2	- 1 1/2	100
*Do B (11 1/2) 34 1/2	32 1/2	32 1/2	32 1/2	0	10,000
*Ford Mot. Fr 3 1/2	3 1/2	3 1/4	3 1/4	- 1/4	500
*Ford, Ltd (a17 1/2c) 8 1/2	8 1/2	8 1/4	8 1/4	- 1/4	1,450
*Foremost Dairy 7 1/2	7 1/2	7 1/4	7 1/4	- 1/4	3,700
*Do pf 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	1,500
*Froed G & M cv pf (1.20) 15 1/2	15 1/2	15 1/4	15 1/4	- 1/4	3,700
GENERAL ALLOYS 2 1/2	2 1/2	2 1/4	2 1/4	- 1/4	500
*Gen Elec, Ltd 17 1/2	17 1/2	17 1/4	17 1/4	- 1/4	1,90

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 23

San Francisco STOCK EXCHANGE

Sales.	High.	Low.	Last.
1,015 Ang Cal N			
Bk S F 16 1/2	15	16 1/2	
2,900 As Ins F 4 1/2	4 1/2	4 1/2	
2,900 At Imp Di			
En. A. 18 1/2	15	16 1/2	
4,975 Bkr Jack. 16 1/2	15	16 1/2	
1,366 Calam Sug. 24 1/2	23 1/2	24 1/2	
224 Cal Cement 4 1/2	4 1/2	4 1/2	
4,295 Cal Cop. 1 1/2	1 1/2	1 1/2	
740 Cal Cot M. 27 1/2	24 1/2	24 1/2	
469 Cal Ink. A. 48	45	48	
1,189 Cal Pack. 37 1/2	36 1/2	36 1/2	
1,345 Cal Plant 29 1/2	29 1/2	29 1/2	
3,665 Cl Neon El 15 1/2	14 1/2	15 1/2	
393 Clorox Ch. 35	34 1/2	35	
516 Con Ch I A 30 1/2	30 1/2	30 1/2	
20,708 Cr Zell vtc.			
406 Do. A. 9 1/2	8 1/2	9 1/2	
425 Do. B. 9 1/2	8 1/2	9 1/2	
330 Chrysler 85	84 1/2	84 1/2	
1,300 Cons Air. 15 1/2	15 1/2	15 1/2	
336 Di Gior Fr. 31 1/2	30 1/2	31 1/2	
1,040 Eld Oil W. 25 1/2	24 1/2	25 1/2	
4,012 Emp Cap. 18 1/2	17 1/2	18 1/2	
1,648 Emaco D E 14 1/2	13 1/2	14 1/2	
240 Fire Fint. 100 1/2	99 1/2	100 1/2	
1,090 Ford Mach. 64 1/2	63 1/2	64 1/2	
445 Foot & Kl. 3 1/2	3 1/2	3 1/2	
120 Galland ML 49 1/2	47 1/2	49 1/2	
620 GenPaint. A. 34 1/2	33 1/2	34 1/2	
1,415 Do. B. 3 1/2	3 1/2	3 1/2	
10,633 Gen Plant 29 1/2	29 1/2	29 1/2	
475 Hale St. 17 1/2	16 1/2	17 1/2	
90 HomeF&M 47 1/2	46 1/2	47 1/2	
640 Hono Oil. 22 1/2	21 1/2	22 1/2	
35 Hony Plant 29 1/2	29 1/2	29 1/2	
1,576 Hunt Br A 10 1/2	9 1/2	10 1/2	
100 Hute S P 22 1/2	21 1/2	22 1/2	
180 Int Pine. 8 1/2	8 1/2	8 1/2	
155 Do. 29 1/2	28 1/2	29 1/2	
1,515 Lang UB. A. 12 1/2	12 1/2	12 1/2	
1,326 Do. B. 4 1/2	4 1/2	4 1/2	
1,222 Leslie Cal S 27 1/2	26 1/2	27 1/2	
149 LAG&E P. 113 1/2	113 1/2	113 1/2	
141 Lyons M. 13 1/2	13 1/2	13 1/2	
1,376 Libby MCN 10 1/2	9 1/2	10 1/2	
4,055 Lakel Air. 6 1/2	6 1/2	6 1/2	
1,568 Magnavox. 2 1/2	2 1/2	2 1/2	
955 I Magnin. 17 1/2	16 1/2	17 1/2	
110 Do. 100 1/2	99 1/2	100 1/2	
1,575 Marc C M 13 1/2	12 1/2	13 1/2	
5,639 Nat Auto F 35 1/2	34 1/2	35 1/2	
8,637 Natomax. 11 1/2	11 1/2	11 1/2	
225 No Am Inv 11 1/2	10 1/2	11 1/2	
110 Do. 70 1/2	69 1/2	70 1/2	
1,015 Pac Light 54 1/2	53 1/2	54 1/2	
322 Do. 6 1/2	6 1/2	6 1/2	
4,014 Pac Pb Ser (non-vot)	4 1/2	4 1/2	
3,367 Do. 20 1/2	20 1/2	20 1/2	
127 Pac T&T. 121	120	121	
5,657 Paraffine. 78 1/2	74	78 1/2	
50 Pig W pf 1 1/2	1 1/2	1 1/2	
638 Ry Eq & R 23 1/2	22 1/2	23 1/2	
100 Do ser 1. 23 1/2	22 1/2	23 1/2	
563 Do ser 2. 21 1/2	20 1/2	21 1/2	
113 Do con pf 5	5	5	
138 Do. 1 1/2	1 1/2	1 1/2	
1,204 Roin P&P. 34 1/2	33 1/2	34 1/2	
780 Roos Br. 28 1/2	27 1/2	28 1/2	
2,110 Schies. B F 1 1/2	1 1/2	1 1/2	
4,434 Shell Un O 14 1/2	13 1/2	14 1/2	
7,041 S Pac C. 22 1/2	21 1/2	22 1/2	
625 SoPacOGA. 3 1/2	3 1/2	3 1/2	
417 Sp Val Wat. 6 1/2	6 1/2	6 1/2	
2,573 Std Oil. 36 1/2	35 1/2	36 1/2	
365 Thom-A. 3 1/2	3 1/2	3 1/2	
2,822 Tide W A O 12 1/2	11 1/2	12 1/2	
115 Do 6 1/2	6 1/2	6 1/2	
316,446 Transam C. 13 1/2	12 1/2	13 1/2	
9,445 Un O Cal. 2 1/2	2 1/2	2 1/2	
1,225 Un Sug. 10 1/2	9 1/2	10 1/2	
215 Un Air L T 10 1/2	10 1/2	10 1/2	
1,440 Univ Cons. 9 1/2	9 1/2	9 1/2	
2,042 W P & S. 27 1/2	26 1/2	27 1/2	
1,322 Yel C A. 29 1/2	27 1/2	29 1/2	

San Francisco CURE EXCHANGE

Sales.	High.	Low.	Last.
4,677 Pk Utah M 5 1/2	4 1/2	5 1/2	
6,244 Radio Corp. 12 1/2	10 1/2	12 1/2	
820 Rivers F C. 9	8	9	
15 Shasta Wat 35	35	35	
1,261 So Cal E. 26 1/2	25 1/2	26 1/2	
925 Do 5 1/2	5 1/2	5 1/2	
298 Do 6 1/2	6 1/2	6 1/2	
30 B P G. 37 1/2	36 1/2	37 1/2	
1,000 U S Pete. 27 1/2	26 1/2	27 1/2	
100 Vica Co. 4.00	4.00	4.00	
910 Warner Br. 9 1/2	8 1/2	9 1/2	
235 W Cat L In 10 1/2	10 1/2	10 1/2	
105 Wn Air Ex 4 1/2	4 1/2	4 1/2	
175 Unit Corp. 6 1/2	6 1/2	6 1/2	
50 Atlas Corp. 13 1/2	13 1/2	13 1/2	
155 Aviat. Corp. 4 1/2	4 1/2	4 1/2	
40 Elec B&Sh. 17 1/2	17 1/2	17 1/2	
100 Hobbsy B.A. 1.50	1.45	1.50	

Los Angeles LISTED STOCKS

Sales.	High.	Low.	Last.
200 Band Pet.	3 3/4	3 3/4	3 3/4
100 Bolas C Oil.	5 1/2	5	5
100 Do B.	2 1/2	2 1/4	2 1/4
100 Buck U Oil pf (O.L.) . . . . .	.08	.08	.08
700 Do pf vtc (O.L.)	10	10	10
200 Byron Jack 16 1/2	16 1/2	16 1/2	16 1/2
350 Calif Bank 27 1/2	27 1/2	27 1/2	27 1/2
150 Cent Invest 23 1/2	23 1/2	23 1/2	23 1/2
100 Cit Nat Bk 28 1/2	28	28	28
7,900 C Neon El pf	15 1/4	14 1/2	15 1/4
600 Cons Oil.	9 1/2	9 1/4	9 1/2
3,400 Cons Steel.	25 1/2	25	25 1/2
900 Do pf.	12 1/2	12 1/2	12 1/2
112 Dist Bond.	7 1/2	7 1/2	7 1/2
400 Emaco D & Equip.	14 1/4	13 1/2	14
900 Glad M & B 13 1/2	13 1/2	12 1/2	13 1/2
300 Globe G & M 800 Hanc O. A.	18 1/2	17 1/2	17 1/2
5,500 Kin Air & Meter.	47	44	46
5,100 Linc Pet.	12 1/2	10 1/2	12 1/2
1,700 Lockh Air.	6 1/2	5 1/2	6
10,400 L A Indus. 270 L A Gas & El pf.	2 1/2	2	2 1/2
100 L A Invest 500 Mascot Oil.	114	113 1/2	113 1/2
40,400 Nord Corp.	20 1/2	19 1/2	20 1/2
500 Oceanic Oil.	55	55	55
600 Pac Cl Fr.	7 1/2	7	7
2,500 Repub Bk 14 1/2	14 1/2	14 1/2	14 1/2
400 Do A pf.	12 1/2	12 1/2	12 1/2
100 Do C & E.	11	11	11
200 Pac G & P.	29 1/2	29 1/4	29 1/4
1,100 Pac Indem. 200 Pac Pub S.	18 1/2	17 1/2	17 1/2
200 Do pf.	20 1/2	20 1/2	20 1/2
400 Pac W Oil.	9 1/2	9 1/4	9 1/2
2,500 Repub Bk 14 1/2	14 1/2	14 1/2	14 1/2
1,250 Sec-F N Bk 920 Sec C Un.	45 1/2	47 1/2	47 1/2
1200 Shell O C Oil 1,000 Sierra Trad 800 Signal C. Gas, A.	14 1/2	14 1/2	14 1/2
1,800 So Cal Ed.	10 1/2	10 1/4	10 1/4
1,600 Do 6 1/2, B.	26 1/2	25 1/2	25 1/2
1,600 Do 5 1/2, C 1,800 So Pac.	28 1/2	27 1/2	27 1/2
900 Std Oil Cal 35 1/2	35 1/2	35 1/2	35 1/2
800 Taylor Mill 94,100 Transamer. 13 1/2	30 1/2	36 1/2	36 1/2
900 Do pf.	120	120	120
5,400 Un Oil Cal.	20 1/2	20 1/2	20 1/2
2,800 Univ C Oil 19,109 Wellfing Oil 100 West P & S	9 1/2	8 1/2	8 1/2
	1.15	1.15	1.15
	26	26	26
MINING STOCKS.			
100 At Jun M.	16 1/4	16 1/4	16 1/4
45,000 Black Mam.	17	17	17
25,100 Calu G M.	10	.08 1/4	.09
1,100 T Reed G M.	35	35	35
UNLISTED STOCKS.			
730 Am T & T 153 1/4	149 1/2	153 1/4	153 1/4
300 Avi Corp D	3 1/2	3 1/2	3 1/2
1000 B.	149 1/2	149 1/2	149 1/2

Transactions on Out-of-Town Markets—Continued

Montreal				Chicago				Chicago				Chicago				Boston				Baltimore			
CURB MARKET STOCKS.				STOCK EXCHANGE STOCKS.				STOCK EXCHANGE STOCKS.				CURB EXCHANGE STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,055 Walkerville. 3 1/2	3 1/2	3 1/2	3 1/2	640 Abbot Lab. 104	96	104		2,130 Leath. 4 1/2	4 1/2	4 1/2	4 1/2	400 Al Br&D. 57	57	57	57	60 Mullins A. 14 1/2	14 1/2	14 1/2	14 1/2	1,255 Arundel. 23	21 1/2	22	
100 Whittall. 113 1/2	113 1/2	113 1/2	113 1/2	300 Adams Roy 5 1/2	5 1/2	5 1/2	5 1/2	120 Do pf. 25	20	25		3,345 Camp G M. 2 1/2	2 1/2	2 1/2	2 1/2	120 Do B. 15 1/2	15 1/2	15 1/2	15 1/2	1,775 At Coast L.			
200 Acme. 18 1/2	18 1/2	18 1/2	18 1/2	1,300 Adv. 5 1/2	5 1/2	5 1/2	5 1/2	4,850 Lib-McNall. 10 1/2	9 1/2	9 1/2	9 1/2	500 Engas Br. 50	50	50	50	15 Do pf. 77	76	76	76	Conn. 31 1/2	30	31	
500 Base Met. 24 1/2	24 1/2	24 1/2	24 1/2	1,850 Allied H. 2 1/2	2 1/2	2 1/2	2 1/2	3,700 Line Fr. 7 1/2	6 1/2	6 1/2	6 1/2	100 Dick B Q B. 2 1/2	2 1/2	2 1/2	2 1/2	666 N E Tel. 11 1/2	11 1/2	11 1/2	11 1/2	627 Balt Tr vtc.	1 1/2	1 1/2	1 1/2
2,033 Big Mis. 62 1/2	62 1/2	62 1/2	62 1/2	10 Alterer pf. 31	31	31	31	970 Do pf. 43 1/2	41 1/2	42	42	500 Exces Br. 50	50	50	50	73 New Riv pf. 87	84	87	87	7,453 Bl & Deck. 21	19 1/2	20	
4,500 Brazil. 39 1/2	39 1/2	39 1/2	39 1/2	270 Am P B pf. 37	35	36	36	650 Linsay Lt. 6 1/2	6	6	6	735 P Fox Br. 5 1/2	5 1/2	5 1/2	5 1/2	835 NYNH&HRR. 4 1/2	4 1/2	4 1/2	4 1/2	242 Do pf. 34	33 1/2	33 1/2	33 1/2
250 Builo. 32.00	32.00	32.00	32.50	13,800 Armour. 5 1/2	4 1/2	5 1/2	5 1/2	2,050 Lion O R. 7 1/2	6 1/2	6 1/2	6 1/2	2,500 F Fehr Br. 50	48	50	48	36 No RR NH. 109 1/2	107 1/2	107 1/2	107 1/2	40 Com Credit.			
500 Can Mal. 84 1/2	82 1/2	84 1/2	84 1/2	6,550 Asbestos. 4 1/2	4 1/2	4 1/2	4 1/2	3,600 Loud P. 8 1/2	7 1/2	7 1/2	7 1/2	975 Heidel Br. 51	50	50	50	280 Old Col RR. 52	49 1/2	49 1/2	49 1/2	5 1/2 pf. 11 1/2	11 1/2	11 1/2	11 1/2
3,800 Cartw. M. 02 1/2	02 1/2	02 1/2	02 1/2	2,000 Asso Inv. 3 1/2	2 1/2	3 1/2	3 1/2	1,240 Manh Dear. 3 1/2	3 1/2	3 1/2	3 1/2	1,035 Paduch C. 51	41	49	49	300 Pacc Mills. 17 1/2	17 1/2	17 1/2	17 1/2	161 Do 5 1/2 pf.			
2,000 Castle. 1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	150 Auto W cv. 3 1/2	2 1/2	3 1/2	3 1/2	2,400 Manh Dear. 3 1/2	3 1/2	3 1/2	3 1/2	1,703 Rust 1&S. 4 1/2	3 1/2	3 1/2	3 1/2	1,708 Penna RR. 30 1/2	28 1/2	30 1/2	30 1/2	925 E Sug Asso 15	13 1/2	14 1/2	14 1/2
5,750 Cent Pat. 2.25	2.00	2.21	2.21	2,350 Autom Pr. 9 1/2	9 1/2	9 1/2	9 1/2	6,100 Marsh Fld. 14 1/2	13 1/2	13 1/2	13 1/2	50 Stein, C. 13 1/2	13 1/2	13 1/2	13 1/2	212 S. C. 23 1/2	21 1/2	23 1/2	23 1/2	140 Do pf. 20	19	20	20
5,200 Chibouga. 14 1/2	14 1/2	14 1/2	14 1/2	520 Backst W. 20	17 1/2	20 1/2	20 1/2	2,630 McCord R. 13 1/2	13 1/2	13 1/2	13 1/2	350 Sterl Br. 3 1/2	3 1/2	3 1/2	3 1/2	285 Recce B H 15	15	15	15	217 Fid & Guar.			
500 Clergy. 03 1/2	03 1/2	03 1/2	03 1/2	400 Bastian-Bi. 6 1/2	6 1/2	6 1/2	6 1/2	A. 4 1/2	4 1/2	4 1/2	4 1/2	150 Sundt M T. 10 1/2	9 1/2	9 1/2	9 1/2	70 Reece F M 2	2	2	2	32 Fin Am. A.	9	9	9
2,545 Duparquet. 08 1/2	07 1/2	08 1/2	08 1/2	5,150 Bendix Av. 22	21 1/2	21 1/2	21 1/2	4,950 McGraw El. 31	29 1/2	30 1/2	30 1/2	1,708 Penna RR. 30 1/2	28 1/2	30 1/2	28 1/2	1,020 Shaw Assn. 11 1/2	10 1/2	10 1/2	10 1/2	7,638 Hous Oil vtc.			
3,120 Falenbgt. 5.80	5.55	5.80	5.80	10,200 Bergh Br. 7 1/2	6 1/2	7 1/2	7 1/2	80 McQuay N. 58 1/2	58 1/2	58 1/2	58 1/2	1,035 Paduch C. 51	41	49	49	2,173 Stone & W. 13 1/2	12 1/2	13 1/2	13 1/2	13 Hump Mf pf. 25	25	25	25
3,500 Francoeur. 10 1/2	10 1/2	10 1/2	10 1/2	320 Binks Mfg. 3 1/2	3 1/2	3 1/2	3 1/2	50 McWll Dr. 52	52	52	52	1,703 Rust 1&S. 4 1/2	3 1/2	3 1/2	3 1/2	6,090 Ut Met & T. 53	48 1/2	50 1/2	50 1/2	315 Mer & M T. 29	28 1/2	29 1/2	29 1/2
400 Howey. 61 1/2	61 1/2	61 1/2	61 1/2	4,100 Borg-War. 6 1/2	6 1/2	6 1/2	6 1/2	3,300 Mer&Mfr. A. 5 1/2	5 1/2	5 1/2	5 1/2	350 Stein, C. 13 1/2	13 1/2	13 1/2	13 1/2	218 Do pf. 11	10 1/2	11 1/2	11 1/2	24 Mt Ver Wby			
355 Hud B. 20.00	19.25	20.00	20.00	2,150 Borg-War. 6 1/2	6 1/2	6 1/2	6 1/2	80 Do pf. 26	25 1/2	25 1/2	25 1/2	1,703 Rust 1&S. 4 1/2	3 1/2	3 1/2	3 1/2	1,433 U S Smt. 103 1/2	103 1/2	103 1/2	103 1/2	278 Do pf. 50	49 1/2	50	50
353 Lake Sh. 52.25	50.87 1/2	52.00	52.00	1,600 Brown F. W. A. 30	28 1/2	30 1/2	30 1/2	3,150 Micekfl Fd. 2 1/2	2 1/2	2 1/2	2 1/2	70 Swift Int. 31	30 1/2	31 1/2	31 1/2	8 Do pf. 72	72	72	72	119 Monon W Pa.			
8,366 Lebel. 14 1/2	14 1/2	14 1/2	14 1/2	2,250 Bruce E L. 14 1/2	14 1/2	14 1/2	14 1/2	7,200 Mid W Util. 1 1/2	1 1/2	1 1/2	1 1/2	228 Torrington. 87 1/2	85 1/2	87 1/2	87 1/2	1,626 Un Twist D. 26	25 1/2	26 1/2	26 1/2	P S Spt pf. 24	24	24	24
2,450 Macassa. 2.75	2.70	2.70	2.70	4,150 Do B. 31	26 1/2	30 1/2	30 1/2	750 Do \$6 pf. 1 1/2	1 1/2	1 1/2	1 1/2	525 Un Twist D. 26	25 1/2	26 1/2	26 1/2	1,128 Unit Fruit. 68 1/2	68 1/2	68 1/2	68 1/2	2,474 N Ame Can. 11 1/2	10 1/2	11 1/2	11 1/2
100 McInty. 39.00	39.00	39.00	39.00	11,250 Butler Bros. 8 1/2	7 1/2	8 1/2	8 1/2	200 Musk M Sp. 50	50 1/2	50 1/2	50 1/2	321 Un Found. 3 1/2	3 1/2	3 1/2	3 1/2	105 United Gas. 3 1/2	3 1/2	3 1/2	3 1/2	11 Seaboard Co.			
2,650 McWatt. 1.67	1.58	1.59	1.59	50 Canal Con. 2 1/2	2 1/2	2 1/2	2 1/2	380 Midland U. 1 1/2	1 1/2	1 1/2	1 1/2	1,050 Apex Elec. 13 1/2	12 1/2	13 1/2	13 1/2	2,173 Stone & W. 13 1/2	12 1/2	13 1/2	13 1/2	95 Penn W & P. 90	90	90	90
7,785 Norand. 45.00	42.87 1/2	44.50	44.50	5,600 Castle A M. 45	41 1/2	45 1/2	45 1/2	550 Do pf. 1 1/2	1 1/2	1 1/2	1 1/2	218 Do pf. 11	10 1/2	11 1/2	11 1/2	14 Vernt. M. 124	122 1/2	124 1/2	124 1/2	2,600 U S Fld & Guar.			
2,500 O'Brien. 45 1/2	45 1/2	45 1/2	45 1/2	700 Cen C St. 10	10	10	10	3,100 Nat Un R. 1 1/2	1 1/2	1 1/2	1 1/2	1,433 U S Smt. 103 1/2	103 1/2	103 1/2	103 1/2	321 Un Found. 3 1/2	3 1/2	3 1/2	3 1/2	11 1/2 10 1/2 11 1/2			
3,150 Parkhill. 19 1/2	18 1/2	18 1/2	18 1/2	2,300 Cen Ill. 3 1/2	3 1/2	3 1/2	3 1/2	490 Miller&H. pf. 4 1/2	4 1/2	4 1/2	4 1/2	8 Do pf. 72	72	72	72	1,050 Apex Elec. 13 1/2	12 1/2	13 1/2	13 1/2	2,474 N Ame Can. 11 1/2	10 1/2	11 1/2	11 1/2
4,100 Perron. 88 1/2	85 1/2	86 1/2	86 1/2	700 Cen C St. 10	10	10	10	150 Modine. 35	35 1/2	35 1/2	35 1/2	2,173 Stone & W. 13 1/2	12 1/2	13 1/2	13 1/2	2,032 Un Sh Mch. 84 1/2	84 1/2	84 1/2	84 1/2	11 Seaboard Co.			
10,400 Pickle. 3.16	3.40	3.40	3.40	2,300 Cen Ill. 3 1/2	3 1/2	3 1/2	3 1/2	830 Mon Chem. 11	9 1/2	11 1/2	11 1/2	1,412 Warren Br. 5 1/2	5 1/2	5 1/2	5 1/2	218 Do pf. 11	10 1/2	11 1/2	11 1/2	95 Penn W & P. 90	90	90	90
6,600 Pioneer. 10.00	9.35	10.00	10.00	5,300 Cen S W. 1 1/2	1 1/2	1 1/2	1 1/2	100 Do pf. 50 1/2	50 1/2	50 1/2	50 1/2	50 Sundstr M c. 10 1/2	10 1/2	10 1/2	10 1/2	1,433 U S Smt. 103 1/2	103 1/2	103 1/2	103 1/2	2,600 U S Fld & Guar.			
1,400 Premier. 1.80	1.79	1.80	1.80	1,600 Comw'h Ed. 95	95 1/2	95 1/2	95 1/2	210 NW Ut. 7	7 1/2	7 1/2	7 1/2					8 Do pf. 72	72	72	72	11 Seaboard Co.			
31,900 Quebec. 90 1/2	80 1/2	88 1/2	88 1/2	700 Consum. 4 1/2	4 1/2	4 1/2	4 1/2	2,750 No W Eng. 15 1/2	14 1/2	15 1/2	15 1/2					6,090 Ut Met & T. 53	48 1/2	50 1/2	50 1/2	95 Penn W & P. 90	90	90	90
4,200 Read Aut. 93 1/2	90 1/2	93 1/2	93 1/2	500 Do pf. 23 1/2	22 1/2	23 1/2	23 1/2	210 NW Ut. 7	7 1/2	7 1/2	7 1/2					1,412 Warren Br. 5 1/2	5 1/2	5 1/2	5 1/2	2,600 U S Fld & Guar.			
4,775 Sherritt. 99 1/2	98 1/2	99 1/2	99 1/2	3,300 Chi & N W. 3 1/2	3 1/2	3 1/2	3 1/2	240 Do pf. 31 1/2	29 1/2	31 1/2	31 1/2					50 Warren S D. 15 1/2	15 1/2	15 1/2	15 1/2	11 1/2 10 1/2 11 1/2			
4,050 Siscoe. 2.70	2.60	2.68	2.68	25,950 Chi Corp. 4 1/2	4 1/2	4 1/2	4 1/2	100 Nat Bat pf. 33	31 1/2	31 1/2	31 1/2												
35,250 Stadacona. 17 1/2	16 1/2	16 1/2	16 1/2	1,550 Do pf. 46 1/2	45 1/2	45 1/2	45 1/2	9,550 Nat Gyp. 40	38 1/2	38 1/2	38 1/2												
200 Sud Bas. 2.25	2.10	2.25	2.25	1,550 Do pf. 46 1/2	45 1/2	45 1/2	45 1/2	3,850 Nat Leath. 1 1/2	1 1/2	1 1/2	1 1/2												
9,085 Sullivan. 73 1/2	68 1/2	72 1/2	72 1/2	150 Chi Flex Sh. 34	33 1/2	33 1/2	33 1/2	419 Pen Peab B. 3 1/2	3 1/2	3 1/2	3 1/2												
100 Sylvanite. 2.50	2.50	2.50	2.50	250 Chi Mail Or. 34	33 1/2	33 1/2	33 1/2	245 Am Pne. 1 1/2	1 1/2	1 1/2	1 1/2												
2,420 Tech M. 4.55	4.40	4.40	4.40	70 Chi Riv&M. 26	26 1/2	26 1/2	26 1/2	130 Do pf. 4 1/2	4 1/2	4 1/2	4 1/2												
12,100 Ventures. 1.41	1.25</																						

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Nov. 20, 1935.	Nov. 13, 1935.	Nov. 6, 1935.	Nov. 20, 1935.	Nov. 13, 1935.	Nov. 6, 1935.	Nov. 20, 1935.	Nov. 13, 1935.	Nov. 20, 1935.	Nov. 13, 1935.	Nov. 6, 1935.	Nov. 20, 1935.
To brokers & dealers:	\$519	\$515	\$507	\$523	\$523	\$522	\$526	\$527	\$526	\$526	\$521	\$521
In New York	155	159	157	155	152	152	175	171	173	173	173	170
Outside New York	2,082	2,078	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281
To others	3,379	3,388	3,307	3,307	3,307	3,307	3,307	3,307	3,307	3,307	3,307	3,307
Total	\$3,056	\$3,052	\$3,109	\$3,109	\$3,109	\$3,109	\$3,109	\$3,109	\$3,109	\$3,109	\$3,109	\$3,109
Acceptances and commercial paper	340	333	483	17	18	67	156	150	235	235	235	235
Loans on real estate	1,141	1,140	1,142	16	16	20	123	123	133	133	133	133
Loans to banks	86	84	84	8	8	11	45	45	69	69	69	69
Other loans	3,379	3,388	3,307	239	237	223	1,177	1,187	1,213	1,213	1,213	1,213
Total	\$4,946	\$4,945	\$5,051	\$278	\$277	\$321	\$1,504	\$1,505	\$1,505	\$1,505	\$1,505	\$1,505
Total all loans	\$8,002	\$7,997	\$8,160	\$452	\$452	\$544	\$3,091	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083
INVESTMENTS—												
U.S. Govt. obligations	\$8,333	\$8,295	\$7,222	\$996	\$987	\$693	\$3,346	\$3,317	\$2,813	\$2,813	\$2,813	\$2,813
Obligations fully guaranteed by U.S. Govt.	1,135	1,141	600	97	97	78	373	381	264	264	264	264
Other securities	3,020	3,057	2,932	249	257	223	1,007	1,031	911	911	911	911
Total investments	\$12,485	\$12,493	\$10,754	\$1,342	\$1,341	\$994	\$4,726	\$4,729	\$3,988	\$3,988	\$3,988	\$3,988
TOTAL LOANS AND INVESTMENTS												
	\$20,490	\$20,490	\$18,914	\$1,794	\$1,793	\$1,538	\$7,817	\$7,812	\$6,990	\$6,990	\$6,990	\$6,990
Reserve with F.R. Bk.	\$4,754	\$4,708	\$3,331	\$614	\$618	\$490	\$2,460	\$2,415	\$1,529	\$1,529	\$1,529	\$1,529
Cash in vault	346	363	297	36	37	35	55	58	45	45	45	45
Due from domes. bks.	2,350	2,368	1,781	201	203	161	79	82	61	61	61	61
Other assets—net	13,819	13,720	11,392	1,464	1,448	1,219	5,777	5,726	4,744	4,744	4,744	4,744
Adjusted demand dep.	4,872	4,892	4,823	398	412	368	585	591	625	625	625	625
Time deposits	502	526	837	60	61	28	176	189	437	437	437	437
Government deposits	5,430	5,474	4,319	538	548	441	2,229	2,214	1,680	1,680	1,680	1,680
Domestic banks	380	367	132	5	4	2	348	336	113	113	113	113
Foreign banks	1	2	4	3	3	2	348	336	113	113	113	113
Borrowed from F.R. Bk.	34	34	34	34	34	34	34	34	34	34	34	34
Other liabilities	226	225	226	226	225	226	1,459	1,459	1,467	1,467	1,467	1,467
Capital account	1	1	1	1	1	1	1	1	1	1	1	1
Excluding banks												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Nov. 20, 1935.	Nov. 13, 1935.	Nov. 6, 1935.	Nov. 20, 1935.	Nov. 13, 1935.	Nov. 6, 1935.	Nov. 20, 1935.	Nov. 13, 1935.
Gold certificates on hand and due from U. S. Treasury	\$7,161,643	\$7,124,156	\$5,055,529	\$3,003,588	\$2,957,388	\$1,779,486	\$1,779,486	\$1,779,486
Redemption fund—F. R. notes	18,598	18,598	19,837	1,476	1,476	1,154	1,154	1,154
Other cash	242,110	234,585	240,299	53,713	51,817	55,317	55,317	55,317
Total reserves	\$7,422,356	\$7,377,336	\$5,315,665	\$3,058,771	\$3,010,781	\$1,335,967	\$1,335,967	\$1,335,967
Redemption fund—F. R. Bank notes			1,886			1,636		
Bills discounted								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,500	5,569	6,044	1,669	4,776	3,288	3,288	3,288
Other bills discounted	2,922	3,497	10,018	1,994	2,454	7,227	7,227	7,227
Total bills discounted	\$5,422	\$9,066	\$16,062	\$3,663	\$7,230	\$10,515	\$10,515	\$10,515
Bills bought in open market	4,674	4,677	5,685	1,797	1,800	2,060	2,060	2,060
Industrial advances	32,532	32,689	8,673	7,672	7,614	616	616	616
U. S. Government securities:								
Bonds	225,753	230,001	395,550	66,405	70,725	140,957	140,957	140,957
Treasury notes	1,646,009	1,644,009	1,410,229	493,626	491,626	449,273	449,273	449,273
Certificates and bills	558,482	536,162	624,368	181,786	179,466	187,525	187,525	187,525
Total U. S. Govt. securities	\$2,430,244	\$2,430,172	\$2,430,147	\$741,817	\$741,817	\$777,755	\$777,755	\$777,755
Other securities	181	181						
Total bills and securities	\$2,473,093	\$2,476,785	\$2,465,567	\$754,949	\$758,461	\$790,946	\$790,946	\$790,946
Due from foreign banks	645	641	500	260	236	290	290	290
F. R. notes of other banks	23,945	22,139	25,055	7,663	6,364	7,914	7,914	7,914
Uncollected items	599,082	696,940	498,032	147,869	171,177	119,278	119,278	119,278
Bank premises	50,274	50,220	53,162	12,131	12,077	11,569	11,569	11,569
All other assets	42,518	42,057	49,760	30,936	30,419	34,606	34,606	34,606
Total assets	\$10,611,903	\$10,666,118	\$8,397,927	\$4,012,585	\$3,989,535	\$2,802,206	\$2,802,206	\$2,802,206
LIABILITIES.								
Federal Reserve notes in actual circulation	\$3,570,416	\$3,562,087	\$3,157,686	\$762,900	\$759,447	\$646,857	\$646,857	\$646,857
Federal Reserve Bank note circulation—net			27,769			26,768		
Deposits:								
Member bank—reserve account	5,781,642	5,745,948	4,195,892	2,779,871	3,724,257	1,774,130	1,774,130	1,774,130
U. S. Treasurer—gen. acct.	50,458	77,772	32,690	19,396	46,236	5,011	5,011	5,011
Foreign bank	29,395	26,131	16,554	10,282	9,503	10,792	10,792	10,792
Other deposits	232,142	222,758	142,555	168,006	152,999	90,853	90,853	90,853
Total deposits	\$6,093,638	\$6,072,609	\$4,387,700	\$2,977,555	\$2,932,935	\$1,880,816	\$1,880,816	\$1,880,816
Deferred availability items	601,723	682,195	482,899	145,947	168,257	116,305	116,305	116,305
Capital paid in	130,306	130,363	147,023	51,006	50,994	59,575	59,575	59,575
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217	45,217	45,217
Surplus (Section 13b)	23,457	23,457	2,247	7,250	7,250			
Reserve for contingencies	30,700	30,699	22,291	7,500	7,500	4,737	4,737	4,737
All other liabilities	16,770	19,815	31,929	10,463	13,128	21,928	21,928	21,928
Total liabilities	\$10,611,903	\$10,666,118	\$8,397,927	\$4,012,585	\$3,989,535	\$2,802,206	\$2,802,206	\$2,802,206
Ratio of total res. to dep. and Fed. Res. note liab. combined	76.3%	76.6%	70.4%	81.8%	81.5%	72.6%	72.6%	72.6%
Conting. liability on bills pur. for foreign correspondents			295			97		
Commits. to make ind. adv.	27,046	27,373	5,063	9,491	9,505	1,368	1,368	1,368

Comparative Statement of Federal Reserve Banks

District.	Condition Nov. 20, 1935				F. R. Notes Due Mem's *Ratio.			
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Total U. S. Govt. Secur. in Circulation.	Res. Acct.	&c.		
Boston	\$496,016,000	\$255,000	\$157,671,000	\$306,729,000	\$223,053,000	77.9		
New York	3,058,777,000	3,663,000	741,817,000	726,900,000	2,779,871,000	81.8		
Philadelphia	394,301,000	353,000	177,120,000	262,750,000	273,113,000	70.4		
Cleveland	511,585,000	28,000	218,024,000	336,884,000	362,158,000	72.0		
Richmond	245,875,000	76,000	116,716,000	184,731,000	169,454,000	68.0		
Atlanta	179,662,000	77,000	94,209,000	151,216,000	111,804,000	67.0		
Chicago	1,397,030,000	42,000	355,689,000	522,629,000	881,467,000	81.4		
St. Louis	233,239,000	21,000	108,200,000	153,849,000	171,168,000	69.6		
Minneapolis	151,608,000	70,000	75,648,000	107,813,000	106,982,000	67.9		
Kansas City	207,769,000	736,000	106,844,000	137,281,000	171,638,000	66.3		
Dallas	124,316,000	30,000	78,975,000	70,811,000	117,674,000	64.0		
San Francisco	422,178,000	71,000	193,331,000	272,824,000	313,260,000	59.8		

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Nov. 23, 1935.	*Nov. 15, 1935.	*Nov. 7, 1935.	*Oct. 31, 1935.	*Oct. 23, 1935.	*Nov. 23, 1934.
Gold coin and bullion	88,117	88,072	87,796	87,785	87,760	78,390
Reserve in foreign currencies	5,436	5,468	5,443	5,520	5,269	4,152
Bills of exchange and checks	2,685,737	3,751,586	3,911,443	4,057,937	3,696,683	3,448,902
Silver and other coins	230,614	196,903	175,351	139,856	239,467	286,481
Notes on other banks	14,353	12,236	8,610	4,387	14,227	16,630
Advances	30,679	41,628	42,330	65,960	34,403	81,783
Investments	680,806	680,206	680,607	680,789	680,789	749,675
Other assets	700,415	714,371	688,902	724,017	683,379	685,159
Notes in circulation	3,797,864	3,906,245	3,979,669	4,158,594	3,786,444	3,526,039
Other liabilities	281,243	279,533	288,286	290,147	270,668	935,009
Other maturing obligations	717,635	667,272	692,116	727,976	734,353	273,217
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. *As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres (Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Nov. 20, 1935.	Nov. 13, 1935.	Nov. 21, 1934.
1—Boston	17	\$533,258	\$423,533	\$426,131
2—New York	15	4,102,561	3,515,659	3,128,084
3—Philadelphia	18	411,136	339,458	344,763
4—Cleveland	25	514,690	405,722	434,984
5—Richmond	23	280,825	239,730	239,982
6—Atlanta	26	216,974	176,823	193,318
7—Chicago	40	1,113,740	912,156	894,147
8—St. Louis	16	255,296	198,393	208,074
9—Minneapolis	17	166,208	126,142	137,412

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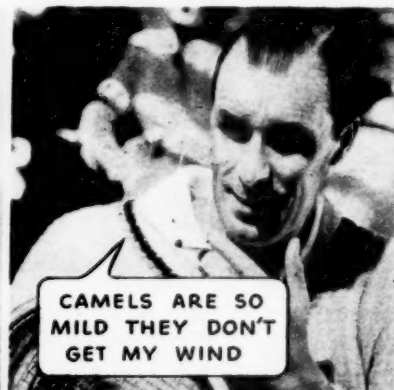
CASHIER - Margaret Molony



HOMEMAKER - Mrs. James B. Feeley



FRANK BUCK - Wild Animal Collector



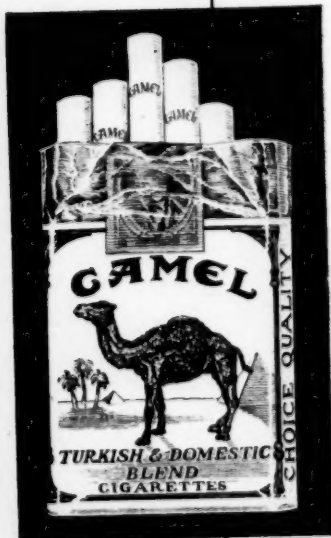
WM. T. TILDEN, 2nd - Tennis Star



SALESMAN - Allan M. Craig, Jr.

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